# SURVEY OF CURRENT BUSINESS



### SURVEY OF CURRENT BUSINESS

#### **CONTENTS**

The Business Situation	1
National Income and Product Accounts Tables	6
Reconciliation and Other Special Tables	17
Pollution Abatement and Control Expenditures, 1980-83	18
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1985	23
U.S. International Transactions, Fourth Quarter and Year 1984	29
An Introduction to National Economic Accounting	59
Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade	75

## **CURRENT BUSINESS STATISTICS**

General S1
Industry S19
Footnotes S33

Subject Index (Inside Back Cover)



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# the BUSINESS SITUATION

According to the "flash" estimates, real GNP increased at an annual rate of 2 percent in the first quarter of 1985, compared with 4½ percent in the fourth quarter of 1984. The GNP fixed-weighted price index increased at an annual rate of 4 percent, up from 3½ percent in the fourth quarter (table 1).

The "flash" estimate of real GNP includes another large change in net exports—a decline, following an increase of \$13½ billion in the fourth quarter. Based on merchandise trade data for only 1 month of the quarter, imports swung to a large increase, and exports again declined slightly.<sup>2</sup> Accordingly, gross domestic purchases, which includes imports but excludes exports, increased more in the

first quarter than did GNP. As explained in table 2, gross domestic purchases is a measure of U.S. demand for goods and services—wherever produced-by persons, investors, and government, and GNP is a measure of U.S. production. Except in the fourth quarter, U.S. demand recently has increased more than has U.S. production. Over the year from the first quarter of 1984, U.S. demand increased about 4½ percent and U.S. production increased 3½ percent. The corresponding final sales measures also show a difference of 1 percentage point. Final sales to domestic purchasers increased about 5½ percent over the last year, and final sales of GNP increased about 4½ percent.

The first-quarter increase in U.S. demand was largely accounted for by personal consumption expenditures (PCE). Changes in fixed investment, government purchases, and inventory investment were small to moderate, and partly offsetting. U.S. demand had increased much less—only 1 percent—in the fourth quarter, as a

Table 1.—GNP and GNP Prices

[Levels at seasonally adjusted annual rates; percent changes at annual rates]

644.7 10.7 338.8	3,694.6 5.6 1,645.2	3,758.7 7.1 1,662.4	7.6
10.7	5.6	7.1	3,828.2 7.6 1,671.2
10.7	5.6	7.1	7.6
10.7	5.6	7.1	7.6
10.7	5.6	7.1	7.6
38.8	1,645.2	1,662.4	1,671.2
38.8	1,645.2	1,662.4	1,671.2
38.8	1,645.2	1,662.4	1,671.2
		,	1
7.1	1.6	4.3	2.1
*.1	1.0	4.0	4.1
232.8	235.1	237.2	239.6
4.3	4.0	3.6	4.1
			ŀ
	004 577	000 10	229.07
2.40	224.57	226.10	229.07
33	3.0	28	5.4
	232.8 4.3 22.40 3.3	4.3 4.0 22.40 224.57	4.3 4.0 3.6 22.40 224.57 226.10

Revised.

sharp decline in inventory investment almost offset increases in the other components.

First-quarter developments in the components of real GNP, in GNP prices, and in personal income are sketched below on the basis of data available as of mid-March.

#### Looking Ahead ...

- NIPA Methodology. A series of special papers documenting the concepts, sources, and methods of the national income and product accounts is being prepared. As these papers are completed, they will be made available. The first of these, "An Introduction to National Economic Accounting," appears as an article in this issue of the Survey. The second, on corporate profits, will be ready in May. For information about how to obtain a copy of this paper, contact the Public Information Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 (202-523-0777); order information will also appear in the April Survey.
- Capital Stocks by Industry. Estimates of fixed private capital stocks by detailed industry for 1947-81 will be available soon. The estimates and methodology will be presented in an upcoming issue of the Survey.
- NIPA Revisions. A comprehensive revision of the NIPA's is scheduled for completion in December 1985. The revision of the estimates for 1982-84 that would customarily be published this July will be combined with the December revision. For more information, see page 5.

<sup>1.</sup> Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1972 dol-

The procedures used to prepare the "flash" esti--that is, estimates prepared 15 days before the end of the quarter-are the same as those used to prepare the estimates released after the end of the quarter. However, the source data that are available are limited to only 1 or 2 months of the quarter and, in most cases, are preliminary. The major source data that are available are: For personal consumption expenditures (PCE), January and February retail sales, unit sales of new autos through the first 10 days of March, and sales of new trucks for January and February; for nonresidential fixed investment, the same data for autos and trucks as for PCE, January construction put in place, and January manufacturers' shipments of equipment: for residential investment. January construction put in place, and January housing starts: for change in business inventories. January book values for manufacturing and trade, and unit auto inventories for January and February; for net exports of goods and services, January merchandise trade; for government purchases of goods and services, Federal unified budget outlays for January, State and local construction put in place for January, and State and local employment for January and February; and for GNP prices, the Consumer Price Index for January, and the Producer Price Index for January and

<sup>2.</sup> See the "Business Situation" in the January 1985 SURVEY OF CURRENT BUSINESS for a discussion of how imports are treated in estimating GNP and, accordingly, why care must be taken in relating changes in imports to changes in GNP.

Table 2.—Real Measures of Production and Final Sales: Change From Preceding Quarter

			illions o				Perc	ent cha		annual	rate 1985
Item	Explanation		19	84		1985		19	04		1909
		I	II	Ш	IV	I*	I	п	Ш	IV	I*
Gross national product	U.S. production 1	38.2	27.9	6.4	17.2	8.8	10.1	7.1	1.6	4.3	2.1
Less: Change in business inventories		24.4	-11.3	10.3	-13.8						
Equals: Final sales of GNP	Worldwide final sales of U.S. production	13.9	39.2	-3.9	31.0		3.6	10.3	1.0	7.9	
Less: Exports	Foreign sales of U.S. production	3.9	2	2.7	3		11.4	5	7.5	7	ļ
$\ensuremath{\textit{Equals}}\xspace$ . Domestic sales of domestically produced goods and services.	Final sales in the United States of U.S. production	10.0	39.4	-6.6	31.3		2.8	11.4	-1.8	8.8	ļ
Plus: Imports	Sales in the United States of foreign production	14.1	3.0	18.2	-13.9		47.1	8.0	55.5	-28.3	
Gross private domestic fixed investment	Final sales in the United States of worldwide production	24.2 11.7 11.7 .7	42.3 20.1 9.8 12.6	11.7 1.7 5.9 4.0	17.4 9.5 3.5 4.4		6.3 4.6 20.8 1.0	11.1 7.9 16.2 18.6	2.9 .7 9.3 5.4	4.3 3.6 5.3 5.9	
Plus: Change in business inventories		24.4	-11.3	10.3	-13.8						ļ
Equals: Gross domestic purchases	Final sales and inventory investment in the United States of worldwide production.	48.5	31.0	22.0	3.6		12.9	7.9	5.4	.9	

<sup>\*</sup> Flash

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2 and 1.4.

- PCE increased more than the 3½ percent registered in the fourth quarter. Although durable goods increased less than in the fourth quarter, nondurable goods swung from a small decline to a sizable increase, and services increased slightly more than in the fourth quarter. In durables, motor vehicles—largely due to trucks—were up more than in the fourth quarter, but furniture and equipment were up substantially less than in that quarter. In nondurables, the swing was largely due to an increase in food following a decline in the fourth quarter; swings in energy-gasoline as well as fuel oil and coal-also contributed. In services, electricity and gas increased after a slight decline in the fourth quarter, reflecting the effects of unseasonable weather on heating expenditures. In the fourth quarter, the weather was mild in the Eastern part of the country; in the early part of the first quarter, severe cold was widespread.
- Nonresidential fixed investment was flat after an 8½-percent increase in the fourth quarter. Structures increased, although slightly less than the 17-percent increase in the fourth quarter. This pattern largely reflected that of commercial structures; other types of structures have registered smaller, and partly offsetting, changes in recent quarters. A decline in producers' durable equipment was more than accounted for by equipment other than motor vehicles. A decline in equipment other than motor vehicles—the first in over 2 years—

was largely due to a sharp drop in computers.

- Residential investment was unchanged following two consecutive quarters of decline. Construction of multifamily housing, which had held up earlier, slipped in the first quarter. Single-family housing stabilized, reflecting the lagged effect of the decline in mortgage rates since last July. The "other" component (largely additions and alterations, mobile homes, and commissions on house sales) again changed little.
- Business inventories appear to have accumulated at a moderately faster rate than in the fourth quarter. Motor vehicle inventories—the only part of inventories based on more than 1 month of source data for the first quarter-registered another substantial increase, as automakers continued to build inventories from a low level at the beginning of the 1985 model year. Only fragmentary information is available about farm inventories; it appears that accumulation continued in the first quarter. Nonfarm inventories other than motor vehicles appear to have increased somewhat more than the \$5½ billion registered in the fourth quarter. It is likely that the ratio of total business inventories to total final sales moved up in the first quarter, but remained in the 3.01-3.09 range within which it has fluctuated for the past 2 years.
- Net exports, as mentioned earlier, appear to have declined substantially. Imports registered a large increase, and exports registered another

- slight decline. In merchandise imports, which more than accounted for the increase, most nonpetroleum enduse commodity categories increased after declining in the fourth quarter; petroleum imports declined. Investment income payments appear to have declined again, partly reflecting lower interest rates on portfolio investment. In exports, a decline in investment income receipts more than offset in increase in merchandise trade.
- Government purchases increased less than the 6 percent registered in the fourth quarter. The slowing was in Federal purchases, both defense and nondefense. Defense purchases, which tend to be erratic, had increased 17½ percent in the fourth quarter: a much smaller increase in the first reflected smaller increases in purchases of durable goods and services. Nondefense purchases showed little change across the several categories of purchases, including those of the Commodity Credit Corporation. State and local purchases increased slightly, reflecting slight increases in the several categories, except structures. In the fourth quarter, a decline in structures had offset slight increases in the other categories.
- The GNP fixed-weighted price index increased 4 percent, up from 3½ percent in the fourth quarter. The first-quarter increase was boosted 0.5 percentage point by a Federal pay raise in January, which is reflected in the prices of employee services purchased by the Federal Government.

<sup>1.</sup> Goods and services produced by labor and property supplied by U.S. residents.

Thus, other GNP prices in total increased about as much as in the fourth quarter. Among them, prices of fixed investment-especially residential—accelerated slightly; PCE prices—largely due to energy prices, which declined—decelerated slightly.

 Personal income increased about \$47½ billion, only slightly less than the \$49 billion registered in the fourth quarter. A number of special factors contributed to substantially different movements in several components in the two quarters. Without these special factors, personal income would have increased \$401/2 billion. compared with \$52 billion in the fourth quarter.

Wages and salaries in government and government enterprises in the first quarter included the Federal pay raise, which added \$3 billion, and a retroactive payment and pay raise for Postal Service employees, which added \$1½ billion. Farm proprietors' income included a small decline in subsidies after a \$5 billion increase in the fourth quarter. Among transfer payments, military retirement pay included a \$51/2 billion increase, following a decline in the fourth quarter of the same amount, because the Deficit Reduction Act of 1984 shifted the payment of benefits scheduled for December 31, 1984 to January 1, 1985. The impact on transfer payments of this shift was partly offset by a decline in retroactive Social Security benefit payments of \$2½ billion, following an increase of the same amount in the fourth quarter. These payments result largely from the recalculation of the earnings base underlying benefits for retirees whose post-retirement work raises the base. Finally, cost-of-living adjustments added a total of \$81/2 billion to benefit payments under Social Security and several other retirement and income-support programs. A change in the Social Security wage base and tax rate added \$81/2 billion to the increase in contributions for social insurance, which are deducted in deriving personal income.

With the exception of personal interest income, other components of personal income increased roughly as much as they had in the fourth quarter. Personal interest income again decelerated, reflecting the widespread decline in interest rates. The firstquarter increase was less than the \$6½ billion increase in the fourth quarter, which, in turn, was down from increases that had exceeded \$20 billion in the second and third quar-

Beginning in the first quarter, personal taxes reflected the indexing of Federal income taxes under the Economic Recovery Tax Act of 1981. Indexing lowered personal taxes \$7 billion, so-despite a slightly larger increase in the tax base than in the fourth quarter-they increased less than in the fourth quarter. Thus, the personal disposable increase in income was about the same in both quarters. In real terms, however, the increase was less than the  $3\frac{1}{2}$  percent registered in the fourth quarter, because prices—as measured by the implicit price deflator for PCE-increased more. The first-quarter increase in personal outlays-in which PCE predominates—was large. Accordingly, after a small decline in the fourth quarter, personal saving dropped sharply in the first. The

saving rate, which had been 6.2 percent in the fourth quarter, fell several tenths of a percentage point.

# The Fourth Quarter: Corporate **Profits and the Government** Sector

Preliminary estimates of corporate profits for the fourth quarter of 1984 have been completed. Their compilation makes it possible to estimate corporate profits tax accruals for the fourth quarter, rounding out the estimates of receipts and expenditures of the government sector.

The 75-day revisions of the national income and product accounts for the fourth quarter are shown in table 3.

#### Corporate profits

Profits from current production profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)-increased

Table 3.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1984

	Seasonall	y adjusted : rates	at annual	Percent ch preceding annua	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions	s of current	dollars		
GNP	3,764.2	3,758.7	-5.5	7.8	7.1
Personal consumption expenditures Nonresidential fixed investment Residential investment	2,397.2 445.9 153.1 35.3	2,396.5 447.7 153.5 36.6	9 1.8 .4 1.3	6.2 9.8 -5.7	
Net exports	-49.2 $781.7$	-56.0 $780.5$	$-6.8 \\ -1.2$	11.3	10.7
National income		3,038.3			7.8
Compensation of employees	2,227.5	2,228.1	.6	6.7	6.8
adjustments	519.5	293.5 516.6	-2.9	7.5	16.0 5.1
Personal income	3,098.9	3,096.2	-2.7	7.0	6.6
	Billion	s of constan dollars	t (1972)		-
GNP	1,664.8	1,662.4	-2.4	4.9	4.3
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories	1,075.4 212.7 59.3 16.8	1,075.4 213.8 59.2 16.8	$\begin{array}{c} 0 \\ 1.1 \\1 \\ 0 \end{array}$	3.6 6.3 -5.3	3.6 8.5 -5.5
Net exports	$\frac{-10.2}{310.8}$	$-13.4 \\ 310.5$	-3.2 $3$	6.3	5.9
	Index n	umbers, 197	2=1001		<b></b>
GNP implicit price deflator GNP fixed-weighted price index GNP chain price index	226.10 237.1	226.10 237.2	0 .1	2.8 3.4 3.4	2.8 3.6 3.6

Note at annual rates.

Note.—For the fourth quarter of 1984, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for December, consumer share of new car purchases for December, and consumption of electricity for December; for nonresidential fixed investment, revised manufacturers' shipments of equipment for December, revised construction put in place for December, and business share of new car purchases for December; for residential investment, revised construction put in place for December; for change in business inventories, revised book values for manufacturing and trade for December; for net exports of goods and services, revised merchandist trade and revised service receipts for the quarter; for government purchases of goods and services, revised construction put in place for December; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for December; for net interest, financial assests held by households for the quarter, and revised net interest received from abroad for the quarter; for corporate profits, preliminary domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for GNP prices, revised residential housing prices for the quarter.

\$10½ billion, to \$293½ billion, in the fourth quarter, following an \$8 billion decline in the third. Domestic profits of financial corporations were unchanged in the fourth quarter; those of nonfinancial corporations were up \$14 billion; and those from the rest of the world were down \$3½ billion.

Real gross product of domestic nonfinancial corporations had remained unchanged in the third quarter and increased 5½ percent in the fourth. The larger product and increased profits per unit of product together boosted total profits of nonfinancial corporations in the fourth quarter. Unit prices received by corporations and unit costs paid by them both increased, but prices increased more. Labor and nonlabor costs increased at about the same rate.

Adjustment and disposition of profits before tax.—Profits before tax profits without IVA and CCAdj-increased \$6 billion, to \$2301/2 billion, following a \$21½ billion decline. The IVA and CCAdi convert inventories and depreciation reported by business for tax purposes to those used in the national income and product accounts (NIPA's). The CCAdj was up \$6 billion, to \$64½ billion, in the fourth quarter, matching the third-quarter increase and somewhat above the increases in the first two quarters. The steady increases reflect mainly the effect of shorter service lives for depreciation of capital permitted by the Economic Recovery Tax Act of 1981 (ERTA). The effects of ERTA have become more pronounced as proportionately more investments have become eligible for shorter service lives. The CCAdj accounted for about 20 percent of profits from current production in the third and fourth quarters.

In the fourth quarter, the IVA declined \$1½ billion. In the third quarter, it had increased \$7 billion. The fourth-quarter IVA reflects relative stability of inventory prices during the quarter.

Corporate profits tax liability increased \$5 billion in the fourth quarter, to \$88½ billion, following a \$12½ billion decline. The fluctuation in tax liability reflects that in profits before tax. Dividends increased \$2 billion, to \$83 billion, matching the previous increase. Undistributed profits declined \$1 billion, to \$59 billion, following a \$10 billion decline.

Profits by industry.—Profits with IVA but without CCAdj—the variant of profits available by industry—increased \$4½ billion in the fourth quarter, to \$229 billion, following a \$14 billion decline.

Domestic profits of financial corporations were unchanged, at \$26½ billion, following a \$2½ billion decline. Domestic profits of nonfinancial corporations increased \$8 billion, to \$181½ billion, following a \$15 billion decline. Manufacturing and trade accounted for most of the increase. Widespread increases in durable goods manufacturing more than offset a decline in nondurable goods manufacturing-largely in petroleum and food. Both wholesale and retail trade profits were up.

#### Government sector

The fiscal position of the government sector in the national income and product accounts deteriorated in the fourth quarter; the combined deficit of the Federal Government and of the State and local governments increased \$8½ billion to \$141½ billion. A \$16½ billion increase in the Federal deficit was partly offset by an \$8 billion increase in the State and local government surplus. However, for the year 1984, the fiscal position of the government sector improved; the combined deficit, at \$122½ billion, was \$12 billion lower than in 1983. This improvement was largely accounted for by an increase in the State and local government surplus.

The Federal sector.—The Federal Government deficit increased \$16½ billion in the fourth quarter to \$197½ billion, as expenditures increased more than receipts. For the year 1984, the deficit was \$175½ billion, down \$3 billion from 1983.

Receipts increased \$16 billion, compared with \$2 billion in the third quarter; the acceleration was accounted for by corporate profits tax accruals, which increased \$4½ billion following a \$10½ billion decline in the third quarter. Personal tax and nontax receipts increased \$8½ billion, contributions for social insurance increased \$4 billion, and indirect business tax and nontax accruals were unchanged.

Expenditures increased \$33 billion, compared with \$19 billion in the third

quarter; the acceleration was largely accounted for by national defense purchases of goods and services, which increased \$11½ billion following a \$½ billion decline in the third quarter. The acceleration in defense purchases was attributable to a strong rebound in the delivery of military equipment, which declined sharply in the third quarter. Third-quarter deliveries were depressed by several factors; a major one was the postponement of deliveries while quality control problems were resolved. The fourth-quarter rebound also reflected the delivery of the first B1 bomber (over \$2 billion at an annual rate). Transfer payments to foreigners increased \$5½ billion as the result of a large payment to Israel. Grants-in-aid to State and local governments increased \$5 billion and included increases in medicaid, highways, and education. Net interest paid and subsidies less the current surplus of government enterprises increased \$4½ billion each: the latter was largely for subsidies to farmers. All other expenditures increased \$2½ billion.

Cyclically adjusted Federal budget.—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal fiscal position moved from a deficit of \$180 billion in the third quarter to a deficit of \$202 billion in the fourth (see table 3 on page 17). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP increased from 4.9 percent in the third quarter to 5.4 percent in the fourth—a move toward a more expansionary fiscal position.

The State and local sector.—The State and local government surplus increased \$8 billion, to \$56 billion, as receipts increased more than expenditures. Most of the increase—\$6½ billion—was in the surplus of "other" funds, that is, other than social insurance, funds. For the year 1984, the surplus was \$53 billion, up \$9 billion from 1983. Of that increase, \$5 billion was in the social insurance fund surplus and \$4 billion was in the other funds surplus.

Receipts increased \$15 billion, compared with \$4 billion in the third quarter. The acceleration was largely accounted for by Federal grants-in-aid and by corporate profits tax accruals. Federal grants, as mentioned, increased \$5 billion; corporate profits taxes increased \$1 billion, following a

\$2½ billion decline in the third quarter. Indirect business tax and nontax accruals increased \$6 billion, of which \$3 billion was in sales taxes. Personal tax and nontax receipts increased \$2½ billion, and contributions for social insurance increased \$1 billion.

Expenditures increased \$7 billion, compared with \$11 billion in the third quarter; this deceleration was accounted for by a substantial slowdown in purchases of goods and services. Purchases increased \$6 billion in the fourth quarter, compard with \$11½

billion in the third quarter. This decelaration was largely attributable to the purchase of structures, which declined \$1½ billion, following a \$3 billion increase; highways accounted for the shift. All other expenditures increased \$1 billion in the fourth quarter.

### Comprehensive Revision of the National Income and Product Accounts

A comprehensive revision of the national income and product accounts is underway. It will incorporate benchmark data, such as the 1977 economic censuses; improved adjustments for misreporting of tax return information; and information from a variety of other sources. All series in the accounts will be revised back to 1973, and some will be revised for earlier years. Preliminary estimates for 1977 appeared in the May 1984 SURVEY OF CURRENT BUSINESS and the improved adjustments for misreporting of tax return information were described in the June 1984 Survey. The current schedule calls for completing the revision in December 1985.

The revision of the estimates for 1982-84 that would customarily be published this July will be combined with the December revision. However, selected national income and product account tables with detailed annual estimates for 1984 (on an unrevised basis) will appear in the July 1985 Survey.

# **National Income and Product Accounts Tables**

New estimates in this issue: Fourth quarter and annual 1984, revised.

The abbreviations used in the tables are: CCAdj IVA Capital consumption adjustment Inventory valuation adjustment

NIPA's National income and product accounts

p Preliminary
Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 Survey; estimates for 1980 and corrections for earlier years are in the July 1983 Survey; estimates for 1981-83 and corrections for earlier years are in the July 1984 Survey. Summary NIPA Series, 1952-83, are in the August 1984 Survey. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

Table 1.1-1.2.—Gross National Product in Current and Constant Dollars

				Billions o	of dollars						Bil	lions of	1972 dolla	ars		
				Seasonall	y adjuste	d at ann	ual rates					Seasonal	ly adjuste	ed at ann	ual rates	1
	1983	1984 r	19	83		19	84		1983	1984 r	19	83		19	84	
			ш	IV	I	П	Ш	IV <sup>r</sup>			Ш	IV	I	11	Ш	IV '
Gross national product	3,304.8	3,662.8	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	1,534.7	1,639.3	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4
Personal consumption expenditures	2,155.9	2,341.8	2,181.4	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5	1,009.2	1,062.4	1,015.6	1,032.4	1,044.1	1,064.2	1,065.9	1,075.4
Durable goods	279.8 801.7 1,074.4	318.8 856.9 1,166.1	284.1 811.7 1,085.7	299.8 823.0 1,107.5	310.9 841.3 1,124.4	320.7 858.3 1,153.7	317.2 861.4 1,182.8	326.3 866.5 1,203.8	157.5 376.3 475.4	178.0 393.5 490.8	159.6 378.5 477.6	167.2 383.2 482.0	173.7 387.1 483.4	178.6 396.6 488.9	177.0 395.5 493.5	182.9 395.0 497.5
Gross private domestic investment	471.6	637.8	491.9	540.0	623.8	627.0	662.8	637.8	221.0	289.9	230.6	249.5	285.5	283.9	300.2	289.9
Fixed investment.  Nonresidential Structures. Producers' durable equipment Residential Nonfarm structures. Farm structures Producers' durable equipment Change in business inventories. Nonfarm Farm	485.1 325.9 129.7 223.2 132.2 127.6 1.0 3.6 -13.5 -3.1 -10.4	579.6 425.7 150.4 275.3 153.9 148.8 1.1 4.0 58.2 49.6 8.6	496.2 353.9 126.2 227.8 142.3 137.7 .9 3.7 -4.3 11.6 -15.9	527.3 383.9 136.6 247.3 143.4 138.7 .9 3.8 12.7 14.1 -1.4	550.0 389.8 142.2 256.7 151.2 146.4 .9 3.9 73.8 60.6 13.2	576.4 402.8 150.0 270.7 155.6 150.5 1.0 4.1 50.6 47.0 8.5	591.0 435.7 151.4 284.2 155.3 150.1 1.2 4.0 71.8 63.7 8.1	601.1 447.7 157.9 289.7 153.5 148.3 1.0 4.1 36.6 27.2 9.4	224.6 171.0 49.2 121.8 53.7 51.2 .4 2.1 -3.6 .6 -4.2	265.1 204.9 56.9 148.0 60.2 57.5 .4 2.3 24.8 20.9 4.0	229.8 172.6 48.3 124.3 57.2 54.7 .4 2.1 .9 7.4 -6.6	242.2 184.5 51.4 133.1 57.8 55.2 .4 2.2 7.2 7.0 .2	253.9 193.3 54.1 139.2 60.6 58.0 .4 2.2 31.6 26.2 5.4	263.7 202.9 56.8 146.0 60.8 58.1 .4 2.3 20.3 18.7 1.6	269.6 209.5 57.1 152.4 60.1 57.3 .5 2.3 30.6 26.5 4.1	273.1 213.8 59.4 154.4 59.2 56.5 4 2.4 16.8 12.0 4.8
Net exports of goods and services	-8.3	-64.2	-16.4	-29.8	-51.5	-58.7	-90.6	-56.0	12.6	-15.0	11.9	2.0	-8.3	-11.4	-27.0	-13.4
ExportsImports	336.2 344.4	364.3 428.5	342.0 358.4	346.1 375.9	358.9 410.4	362.4 421.1	368.6 459.3	367.2 423.2	139.5 126.9	146.0 161.1	141.6 129.7	141.0 139.1	144.9 153.2	144.7 156.2	147.4 174.4	147.1 160.5
Government purchases of goods and services	685.5	747.4	689.8	691.4	704.4	743.7	761.0	780.5	291.9	302.1	292.0	288.8	289.5	302.1	306.1	310.5
Federal	269.7 200.5 69.3 415.8	295.4 221.5 73.9 452.0	269.2 200.9 68.3 420.6	266.3 207.2 59.1 425.1	267.6 213.4 54.2 436.8	296.4 220.8 75.6 447.4	302.0 220.3 81.7 458.9	315.7 231.6 84.1 464.8	116.2 84.7 31.5 175.7	122.5 89.6 32.9 179.6	115.6 84.4 31.2 176.4	113.0 86.3 26.7 175.8	112.2 87.1 25.2 177.3	123.2 89.6 33.6 178.9	125.0 89.1 36.0 181.1	129.6 92.7 36.8 180.9

Table 1.3-1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars

i				Billions	of dollars						Bil	lions of	1972 dolla	ars		
				Seasonal	ly adjust	ed at ann	ual rates					Seasonal	ly adjuste	ed at ann	ual rates	5
	1983	1984 <sup>r</sup>	19	83		19	84		1983	1984 <sup>7</sup>	19	83		19	84	
			III	IV	1	II	Ш	IV '			Ш	IV	I	II	Ш	IV '
Gross national product	3,304.8	3,662.8	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	1,534.7	1,639.3	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4
Final sales Change in business inventories	3,318.3 -13.5	3,604.6 58.2	$3,350.9 \\ -4.3$	3,419.0 12.7	3,479.5 73.8	3,594.1 50.6	3,622.8 71.8	3,722.1 36.6	1,538.3 -3.6	1,614.5 24.8	1,549.3 .9	1,565.4 7.2	1,579.3 31.6	1,618.5 20.3	1,614.6 30.6	1,645.6 16.8
Goods	1,355.7	1,543.0	1,373.2	1,423.9	1,498.0	1,544.8	1,549.2	1,579.8	688.6	764.5	698.1	715.5	744.9	767.4	766.8	778.8
Final sales Change in business inventories	1,369.2 -13.5	1,484.8 58.2	1,377.5 -4.3	1,411.2 12.7	1,424.2 73.8	1,494.2 50.6	1,477.4 71.8	1,543.2 36.6	692.2 -3.6	739.6 24.8	697.2 .9	708.2 7.2	713.3 31.6	747.1 20.3	736.1 30.6	762.0 16.8
Durable goods Final sales Change in business inventories. Nondurable goods. Final sales Change in business inventories	557.5 -2.1 800.4 811.7	655.7 625.3 30.4 887.3 859.5 27.8	576.9 564.5 12.5 796.2 813.0 -16.8	607.4 592.9 14.5 816.5 818.3 -1.7	632.3 597.5 34.9 865.7 826.8 38.9	647.9 629.7 18.2 896.9 864.6 32.4	654.7 613.1 41.7 894.4 864.3 30.1	687.7 661.0 26.7 892.1 882.2 9.9	295.6 296.1 5 392.9 396.1 3.2	341.6 328.4 13.2 422.9 411.2 11.7	305.2 299.6 5.6 392.9 397.7 -4.8	318.6 311.9 6.6 396.9 396.3 .6	331.1 316.4 14.7 413.8 396.9 16.9	339.5 331.4 8.1 427.9 415.7 12.2	340.2 322.4 17.8 426.5 413.7 12.8	355.4 343.4 12.0 423.5 418.6 4.8
ServicesStructures	1,639.3 309.8	1,763.3 356.5	1,654.5 319.0	1,681.3 326.5	1,713.7 341.6	1,742.6 357.2	1,783.3 362.1	1,813.7 365.2	723.2 122.9	736.7 138.1	725.4 126.6	728.7 128.5	731.4 134.6	732.9 138.5	739.0 139.4	743.6 140.0
Addenda: Gross domestic purchases <sup>1</sup>	3,313.1 3,326.5	3,727.0 3,668.8	3,363.0 3,367.4	3,461.5 3,448.8	3,604.8 3,531.0	3,703.4 3,652.8	3,785.2 3,713.4	3,814.8 3,778.1	1,522.1 1,525.7	1,654.4 1,629.5	1,538.3 1,537.4	1,570.7 1,563.4	1,619.2 1,587.6		1,672.2 1,641.6	1,675.8 1,659.0

<sup>1.</sup> Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 1.5-1.6.—Gross National Product by Sector in Current and Constant Dollars

				Billions	of dollars						Bil	lions of	1972 dolla	ars		
				Seasonal	ly adjust	ed at ann	ual rates	3				Seasonal	ly adjuste	ed at ann	ual rate	s
	1983	1984 <sup>r</sup>	19	83		19	84		1983	1984 r	19	83		19	984	
			III	IV	I	11	ш	IV '			Ш	IV	I	п	III	IV '
Gross national product	3,304.8	3,662.8	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	1,534.7	1,639.3	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,662.
Gross domestic product Business Nonfarm	3,256.5 2,790.8 2,728.9	3,619.2 3,120.5 3,049.5	3,295.2 2,826.2 2,769.3	3,384.1 2,906.8 2,854.3		3,602.6 3,106.8 3,037.5	3,650.1 3,148.5 3,078.0	3,718.6 3,209.4 3,138.9	1,512.1 1,307.8 1,273.8	1,619.7 1,413.9 1,377.8	1,526.2 1,321.9 1,289.3	1,550.7 1,345.7 1,316.3	1,589.2 1,384.0 1,347.5	1,619.8 1,414.1 1,380.1	1,625.3 1,419.5 1,383.5	1,644. 1,438. 1,400.
Nonfarm less housing	2,434.7 294.2 61.5	2,726.2 323.2 78.9 -7.9	2,471.9 297.4 61.7 -4.8	2,550.2 304.1 57.3 -4.8	2,632.8 310.6 71.6 2.2	2,718.8 318.7 78.3 -9.0	2,750.3 327.7 83.5 -13.0	2,803.0 335.9 82.3 -11.8	1,130.6 143.2 33.8	1,229.0 148.8 39.7 -3.6	1,145.6 143.8 34.8 -2.3	1,171.2 145.1 31.6 -2.2	1,200.9 146.5 35.6 1.0	1,232.1 148.0 38.1 -4.1	1,233.9 149.6 41.8 -5.9	1,249. 151. 43. -5.
Households and institutions Private households. Nonprofit institutions	116.5 7.8 108.7	123.5 8.1 115.4	117.3 7.8 109.6	119.6 7.9 111.8	121.0 7.9 113.1	123.1 8.0 115.1	123.8 8.1 115.7	126.0 8.3 117.8	47.3 3.3 44.0	47.8 3.4 44.4	47.3 3.3 44.0	47.5 3.3 44.2	47.6 3.4 44.2	47.9 3.4 44.5	47.7 3.4 44.3	48. 3. 44.
Government. FederalState and local	349.2 107.8 241.4	375.3 114.6 260.7	351.6 108.1 243.6	357.7 109.5 248.2	367.4 113.8 253.6	372.7 114.4 258.3	377.7 114.7 263.0	383.2 115.3 267.8	157.0 51.3 105.7	158.0 51.9 106.1	157.0 51.4 105.6	157.5 51.7 105.8	157.7 51.8 105.8	157.8 51.9 105.9	158.1 52.0 106.2	158. 52. 106.
Rest of the world	<b>48.3</b> 2,487.7	43.6	51.5	47.7	47.6	42.1	44.5	40.2	22.5 1,163.5	19.6	24.0	21.9	21.6	19.0	19.9	17.

Table 1.7.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

				Billions	of dollars	3		
			s	Seasonall	y adjuste	ed at anı	ual rate	s
	1983	1984 ′	19	83		19	84	
			Ш	IV	I	II	ш	IV r
Gross national product	3,304.8	3,662.8	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,758.
Less:	•	}				1	1	}
Capital consumption al-	ł	}	}			}	}	ĺ
lowances with CCAdj	377.1	403.3	382.8	386.4	391.8	400.0	406.9	414.
Capital consumption al-	367.2	417.3	375.7	387.8	398.6	410.3	423.1	437.
lowances Less: CCAdj	-9.9	14.1	-7.1	1.4	6.8	10.3	16.3	22.
Dess. Corraj	- 0.0	11.1			0.0	10.0	10.0	
Equals: Net national prod-		0.050.0	0.000					
uct	2,927.7	3,259.6	2,963.9	3,045.4	3,161.5	3,244.7	3,287.7	3,344.
Less:	İ					ł		{
Indirect business tax and		[						
nontax liability	280.4	304.0	284.7	290.1	295.5	301.3	306.6	312.
Business transfer pay- ments	15.6	17.3	15.8	16.2	16.7	17.1	17.5	18.
Statistical discrepancy	.5	-7.9	-4.8	-4.8	2.2	-9.0	-13.0	-11.
Plus: Subsidies less current	•					1	l	l
surplus of government	15.6	14.2	16.2	22.6	26.4	9.6	8.4	12.
enterprises	15.0	14.4	10.2	22.0	20.4	9.0	0.4	12.
Equals: National income	2,646.7	2,960.4	2,684.4	2,766.5	2,873.5	2,944.8	2,984.9	3,038.
Less:								į
Corporate profits with								}
IVA and CCAdj	225.2	286.2	245.0	260.0	277.4	291.1	282.8	293.
Net interest Contributions for social	256.6	284.1	259.2	258.9	266.8	282.8	293.5	293.
insurance	272.7	306.0	274.3	281.0	298.9	304.2	308.1	312.
Wage accruals less dis-								
bursements	4	.1	4	0	.2	.2	4	
Plus:								
Government transfer pay- ments to persons	389.3	399.4	388.1	392.5	394.7	398.1	401.0	403.
Personal interest income	376.3	433.7	382.3	388.2	403.9	425.6	449.3	456.
Personal dividend income	70.3	77.7	70.7	72.8	75.0	77.2	78.5	80.
Business transfer pay-	15.6	17.3	15.8	16.2	16.7	17.1	17.5	18.
ments	19.6	11.3	19.8	10.2	10.7	11.1	11.0	10.
Equals: Personal income	2,744.2	3,012.1	2,763.3	2,836.5	2,920.5	2,984.6	3,047.3	3,096.

Table 1.8.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars

[Billions of dollars]

Gross national product	1,534.7	1,639.3	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4
Less: Capital consumption allowances with	168.1	175.2	170.1	170.6	172.2	174.1	176.0	178.5
Equals: Net national prod- uct	1,366.6	1.464.1	1,308.1	1,402.0	1,438.7	1,464.7	1,469.2	1.484.0
Less: Indirect business tax and nontax liability busi- ness transfer payments less subsidies plus cur- rent surplus of govern-								
ment enterprises Statistical discrepancy	151.8	159.0 3.6	152.5 $-2.3$	$155.9 \\ -2.2$	157.9 1.0	158.9 -4.1	159.1 5.9	160.0 -5.3
Equals: National income	1,214.5	1,308.7	1,229.8	1,248.4	1,279.8		1,3316.0	1,329.3

Table 1.11.—National Income by Type of Income

		·		Billions (	of dollars	5		
			8	Seasonall	y adjuste	d at anr	ual rate	5
	1983	1984 °	19	83		19	84	
			III	IV	I	II	ш	IV ′
National income	2,646.7	2,960.4	2,684.4	2,766.5	2,873.5	2,944.8	2,984.9	3,038.3
Compensation of employ-	1,984.9	2,173.2	2,000.7	2.055.4	2.113.4	2,159.2	2.191.9	2,228.1
Wages and salaries	1,658.8	1,804.1	1,670.8	1,715.4	1,755.9	1,793.3	1,819.1	1,848.2
Government and gov- ernment enterprises	327.7	349.9	330.6	335.0	342.9	347.5	352.0	357.2
Other	1,331.1	1,454.2	1,340.3	1,380.4	1,413.0	1,445.8	1,467.1	1,490.9
Supplements to wages and salaries Employer contribu-	326.2	369.0	329.9	340.0	357.4	365.9	372.8	380.0
tions for social in-	150.1	100 5	159.0	157.0	160.4	170 4	1747	100 5
surance Other labor income	153.1 173.1	173.5 195.5	153.9 175.9	157.9 182.1	169.4 188.1	172.4 193.5	174.7 198.1	177.5 202.5
Proprietors' income with IVA and CCAdj	121.7	154.4	123.3 11.2	131.9 17.3	154.9 32.5	149.8	153.7 27.3	159.1 29.4
FarmProprietors' income	13.8	28.2				23.4		
with IVA	$ \begin{array}{r} 22.1 \\ -8.4 \end{array} $	36.4 -8.2	19.6 -8.4	$25.7 \\ -8.3$	40.7 -8.3	31.7 -8.3	35.5 -8.2	37.6 -8.2
CCAdj Nonfarm	107.9	126.2	112.1	114.6	122.5	126.3	126.4	129.7
Proprietors' income IVA	100.4 8	114.5 4	-1.3	105.5 7	112.4 -1.2	115.0 4	113.8	$116.7 \\2$
CCAdj	8.3	12.2	9.5	9.7	11.2	11.8	12.5	13.2
Rental income of persons with CCAdj	58.3	62.5	56.2	60.4	61.0	62.0	63.0	64.1
Rental income of per-	96.6	103.0	96.6	99.1	99.9	102.5	104.2	105.5
CCAdj	-38.3	-40.5	-40.3	-38.7	-38.8	-40.6	-41.2	-41.4
Corporate profits with IVA and CCAdj Corporate profits with	225.2	286.2	245.0	260.0	277.4	291.1	282.8	293.5
IVA	192.0	230.5	208.1	216.3	229.8	238.7	224.5	229.0
Profits before tax Profits tax liability	203.2 75.8	236.2 90.0	227.4 84.7	225.5 84.5	243.3 92.7	246.0 95.8	224.8 83.1	230.6 88.3
Profits after tax	127.4	146.2	142.6	141.1	150.6	150.2	141.7	142.3
Dividends Undistributed	72.9	80.5	73.3	75.4	77.7	79.9	81.3	83.1
profits	54.5	65.7	69.3	65.6	72.9	70.2	60.3	59.2 -1.6
IVA CCAdj	$-11.2 \\ 33.2$	-5.7 55.7	$^{-19.3}_{36.9}$	$-9.2 \\ 43.6$	$-13.5 \\ 47.6$	-7.3 $52.3$	2 58.3	$-1.6 \\ 64.5$
Net interest	256.6	284.1	259.2	258.9	266.8	282.8	293.5	293.4
Addenda: Corporate profits after								
tax with IVA and	140.	1000	100.0		104 =	105.0	100.0	207.2
CCAdj Dividends	149.4 72.9	196.2 80.5	160.2 73.3	175.5 75.4	184.7 77.7	195.2 79.9	199.8 81.3	205.2 83.1
Undistributed profits with IVA and CCAdj	76.5	115.7	86.9	100.0	107.0	115.3	118.4	122.1

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Table 1.13.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

		-		Billions o	of dollars								Billions o	of dollars	3		
				Seasonall	y adjuste	d at anr	ual rate	s				8	Seasonall	y adjuste	ed at ann	ual rate	s
	1983	1984 r	19	83		19	84			1983	1984 r	19	83		19	84	
	. <u> </u>		III	IV	I	п	Ш	IV r				Ш	IV	I	II	Ш	IV '
Gross domestic product of corporate business	2,037.0	2,277.6	2,076.6	2,135.0	2,207.4	2,271.3	2,292.4	2,339.5	Net domestic product	1,699.7	1,922.2	1,736.6	1,791.8	1,858.6	1,917.6	1,936.0	1,976.4
ances with CCAdj  Net domestic product	231.2 1,805.8	246.2 2,031.4	233.4 1,843.2	236.4 1,898.6	239.9 1,967.5	244.1 2,027.2	248.1 2,044.3	252.8 2,086.6	ments less subsidies  Domestic income  Compensation of em-	196.7 1,503.0	214.6 1,707.6	200.4 1,536.2	203.7 1,588.0	207.3 1,651.2	213.4 1,704.2	216.9 1,719.1	220.7 1,755.7
Indirect business tax and nontax liability plus business transfer pay-	,	, -,	,		, , , , , , , , , , , , , , , , , , ,	,		ĺ	ployees	1,263.1 1,044.3	1,392.8 1,143.0	1,277.8 1,051.5	1,310.8 1,084.8	1,354.0 1,111.3	1,384.5 1,137.1	1,405.2 1,153.0	1,427.4 1,170.7
ments less subsidies	206.2	224.8	210.0	213.4	217.2	223.5	227.2	231.2	wages and salaries Corporate profits with	218.8	249.7	226.4	226.0	242.7	247.4	252.1	256.7
Domestic income Compensation of em-	1,599.6	1,806.6	,	1,685.2	1,750.3	1,803.7	1,817.1	1,855.4	IVA and CCAdj	171.0	235.3	188.0	205.8	223.0	240.8	231.6	245.7
ployees Wages and salaries Supplements to	1,357.1 1,121.2	1,494.8 1,225.8	,	1,407.2 1,163.5	1,453.2 1,192.0	1,485.6 1,219.0	1,508.3 1,236.5	1,532.1 1,255.5	Profits before tax Profits tax liability Profits after tax	148.8 58.0 90.8	185.5 71.4 114.1	170.4 67.0 103.4	171.5 66.7 104.8	188.9 74.5 114.5	195.9 77.2 118.6	173.8 64.4 109.5	183.3 69.5 113.8
wages and salaries Corporate profits with IVA and CCAdi	236.0 200.4	269.1 263.2	243.8 217.5	243.7 234.4	261.2 251.7	266.6 269.8	271.7 258.5	276.7 272.8	Dividends Undistributed profits	62.8 28.0	71.0 43.1	63.2 40.2	63.9 40.9	65.9 48.5	70.3 48.3	70.9 38.5	76.7 37.2
Profits before tax Profits tax liability Profits after tax	178.4 75.8 102.6	213.2 90.0 123.2	199.9 84.7 115.2	200.0 84.5 115.5	217.6 92.7 124.9	224.8 95.8 128.9	200.4 83.1 117.3	210.0 88.3 121.6	IVA CCAdj Net interest	-11.2	- 5.7 55.4 79.5	$-19.3 \\ 36.9 \\ 70.4$	$-9.2 \\ 43.6 \\ 71.3$	-13.5 47.5 74.2	-7.3 52.2 78.9	2 58.0 82.4	-1.6 64.1 82.5
Dividends Undistributed	63.0	71.6	63.3	64.2	66.3	70.9	71.6	77.6				Bil	lions of 1	1972 <b>d</b> olla	ars		
profits	39.6 -11.2 33.2 42.1	51.6 -5.7 55.7 48.6	51.9 -19.3 36.9 43.0	51.3 -9.2 43.6 43.6	58.6 13.5 47.6 45.4	58.1 -7.3 52.3 48.3	45.7 2 58.3 50.4	44.0 -1.6 64.5 50.5	Gross domestic prod- uct of nonfinancial corporate business	896.4	977.5	912.4	931.1	956.9	979.5	980.0	993.5
product of finan- cial corporate business	119.3	124.3	120.0	120.8	123.3	124.3	123.5	125.9	Capital consumption allow- ances with CCAdj	100.0	104.0	100.7	101.5	102.4	103.4	104.5	105.8
Gross domestic product of nonfi- nancial corpo-				!					Net domestic product	796.4	873.5	811.7	829.6	854.6	876.1	875.5	887.7
rate business Capital consumption allow- ances with CCAdj	1,917.7 218.0	<b>2,153.4</b> 231.2	1,956.6 220.0	2,014.2 222.5	2,084.2 225.6	2,146.9 229.3	2,168.9 232.9	2,213.6 237.1	business transfer pay- ments less subsidies Domestic income	97.8 698.6	101.3 772.1	98.5 713.2	100.0 729.6	100.7 753.9	101.2 774.9	101.1 774.4	102.3 785.4

Table 1.14-1.15.—Auto Output in Current and Constant Dollars

				Billions	of dollars	1					Bill	ions of 1	972 dolla	rs		
				Seasona	lly adjust	ed at ann	ual rates					Seasonal	ly adjust	ed at ann	ual rates	
	1983	1984 <sup>r</sup>	19	83		19	84		1983	1984 *	1983			19	184	
			Щ	IV	I	II	Ш	IV '			III	IV	I	II	ш	IV r
Auto output	88.7	106.4	96.6	99.6	114.8	98.7	99.0	113.2	49.9	58.1	53.9	55,1	62.5	54.4	54.4	61.3
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net purchases of used autos Net exports Exports Imports Government purchases. Change in business inventories. New. Used	88.3 65.2 23.0 17.3 13.0 -13.7 -19.2 4.1 23.2 1.2	103.5 102.3 75.9 26.4 24.9 40.3 -15.4 -24.7 5.0 29.6 .9 2.9	92.1 90.2 66.4 23.8 19.0 -13.9 -18.3 4.1 22.4 4.2 4.2	95.3 96.3 71.9 24.5 19.8 34.9 -15.1 -22.1 4.4 26.5 1.1 4.4 3.6	104.0 101.9 76.2 25.7 24.3 39.6 -15.3 -23.5 5.4 28.8 10.0 .9	105.8 104.6 77.8 26.8 24.9 40.8 -15.9 -24.5 4.6 29.1 -9.1 -8.2	100.6 100.9 73.6 27.3 26.2 41.8 -15.6 -27.4 5.0 32.4 -1.6 -1.3 -3	103.6 101.8 76.0 25.8 24.3 39.1 -14.8 -23.4 4.9 28.3 .8 9.7 9.8	49.1 43.4 35.8 7.6 12.4 17.0 -4.6 -7.4 2.2 9.6 .7 .8	56.7 48.5 40.6 7.9 16.9 21.5 -4.6 -9.3 2.6 11.9 .7 1.4 1.3	51.5 44.2 36.5 7.7 13.5 18.1 -4.6 -7.0 2.2 9.2 9.2 2.4 2.3	52.8 46.5 38.8 7.7 14.0 18.8 -4.8 -8.5 2.4 10.9 2.3 2.1	57.2 48.8 41.0 7.8 16.5 21.2 - 4.7 - 8.9 2.8 11.7 5.2 5.0	58.3 49.7 41.8 7.9 17.1 21.8 -4.7 -9.2 2.4 11.7 -3.9 -4.2	55.4 47.4 39.4 8.0 17.6 22.2 -4.6 -10.3 2.6 12.9 .6 -1.0 -9 1	55.9 47.9 40.2 7.7 16.2 20.6 -4.4 -8.8 2.6 11.4 5.4
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	70.1 33.1	86.7 37.8	76.0 32.5	78.9 37.3	95.7 34.4	79.3 38.2	82.4 37.1	89.5 41.4	38.4 18.1	46.2 20.2	41.7 17.9	42.6 20.1	51.2 18.5	42.5 20.6	43.9 19.9	47.3 21.9

Table 1.16-1.17.—Truck Output in Current and Constant Dollars

			1	Billions o	f dollars						Bil	lions of 1	972 dolla	rs	_	
				Seasonall	y adjuste	d at ann	ual rates					Seasonall	y adjuste	d at ann	ual rates	
	1983	1984 <sup>r</sup>	198	83		198	34		1983	1984 -	19	83		19	84	
			Ш	IV	I	II	Ш	IV '			III	IV	I	п	Ш	IV <sup>r</sup>
Truck output 1	36.3	54.2	37.7	44.4	49.6	51.1	56.8	59.4	16.7	23.7	17.3	20.3	22.1	22.5	24.5	25.7
Final sales Personal consumption expenditures Producers' durable equipment Net exports Exports Imports Government purchases	15.3 20.8 3.9 2.0	51.5 19.3 32.5 -5.4 2.5 7.9 5.0	37.5 15.7 20.9 -3.2 2.1 5.3 4.1	43.1 18.2 25.9 -5.0 2.2 7.2 4.0	45.8 17.9 27.3 -4.7 2.4 7.1 5.3	50.5 19.3 32.7 -6.6 2.2 8.8 5.1	52.6 19.6 33.7 -5.3 2.6 7.9 4.6	57.0 20.6 36.4 -5.0 2.8 7.8 5.1	16.6 8.4 8.6 -1.9 .8 2.7 1.6	22.5 10.3 12.8 -2.6 1.0 3.6 2.0	17.3 8.6 8.6 -1.6 9 2.5 1.7	19.8 9.8 10.7 -2.4 .9 3.3 1.7	20.5 9.6 11.0 -2.2 1.0 3.2 2.1	22.2 10.3 12.9 -3.1 .9 4.0 2.0	22.8 10.5 13.2 -2.6 1.0 3.6 1.8	24.7 10.8 14.3 -2.4 1.1 3.5 2.0
Change in business inventories	.2	2.7	.1	1.3	3.8	.6	4.2	2.4	.1	1.1	0	.6	1.6	.3	1.7	1.0

Table 1.14-1.15:
1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.16-1.17:
1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

				DILLIOILE	of dollar	-		
	1		s	Seasonal	ly adjus	ted at ar	nual ra	tes
	1983	1984 '	19	983	T	1	984	
			Ш	IV	I	II	III	IV <sup>r</sup>
Personal income	1	3,012.1	2,763.3	2,836.5	2,920.5	2,984.6	3,047.3	3,096.2
Wage and salary disburse- ments Commodity-producing	1,659.2	1,804.0	1,671.3	1,715.4	1,755.7	1,793.1	1,819.5	1,847.6
industries	519.3	569.3	523.5	539.0	555.9	567.0	573.3	580.9
Manufacturing Distributive industries	395.2 398.6	433.9 432.0	399.1 399.7	411.9 413.2	424.6 419.2	432.2 429.5	436.4 436.4	442.4 443.1
Service industries	413.1	452.9	417.0	428.2	437.9	449.3	457.3	466.9
Government and govern- ment enterprises		349.8	331.0	335.0	342.8	347.3	352.4	356.7
Other labor income	173.1	195.5	175.9	182.1	188.1	193.5	198.1	202.5
Proprietors' income with IVA	121.7	154.4	102.0	191.0	1540	140.0	150.7	1501
and CCAdjFarm		154.4 28.2	123.3 11.2	131.9 17.3	154.9 32.5	149.8 23.4	153.7 27.3	159.1 29.4
Nonfarm		126.2	112.1	114.6	122.5	126.3	126.4	129.7
Rental income of persons with CCAdj	58.3	62.5	56.2	60.4	61.0	62.0	63.0	64.1
Personal dividend income	. 70.3	77.7	70.7	72.8	75.0	77.2	78.5	80.2
Personal interest income	376.3	433.7	382.3	388.2	403.9	425.6	449.3	456.1
Transfer paymentsOld-age, survivors, disabil- ity, and health insurance	405.0	416.7	403.9	408.8	411.3	415.2	418.6	421.8
benefits	221.6	237.3	222.4	227.7	232.1	235.2	238.2	243.5
insurance benefits	26.1	15.9 16.5	22.8 16.6	20.2 16.5	16.7 16.4	15.8	15.2 16.7	16.0 16.4
Veterans benefitsGovernment employees re-		62.2	60.4			16.6		
tirement benefits Other transfer payments	. 81.0	84.9	81.7	61.3 83.1	62.4 83.7	63.1 84.5	63.9 84.6	59.2 86.7
Aid to families with de- pendent children Other	. 14.2	14.7 70.1	14.3 67.4	14.3 68.8	14.9 68.8	14.9 69.6	14.6 70.0	14.6 72.1
Less: Personal contribu- tions for social insurance	119.6	132.5	120.4	123.2	129.6	131.8	133.4	135.2
Less: Personal tax and nontax payments	404.2	435.3	395.8	407.9	418.3	430.3	440.9	451.7
Equals: Disposable personal income	2,340.1	2,576.8	2,367.4	2,428.6	2,502.2	2,554.3	2,606.4	2,644.5
Less: Personal outlays	2,222.0	2,420.7	2,248.4	2,300.0	2,349.6	2,409.5	2,442.3	2,481.5
Personal consumption ex- penditures		2,341.8		2,230.2			2,361.4	2,396.5
Interest paid by consumers to business	65.1	77.8	65.9	68.7	71.9	75.7	79.8	83.6
Personal transfer payments to foreigners (net)	1	1.2	1.1	1.2	1.2	1.0	1.1	1.5
Equals: Personal saving	1	156.1	119.0	128.7	152.5	144.8	164.1	163.0
Addenda:					202.0			100.0
Disposable personal income: Total, billions of 1972 dol-	1,005	1 100 0	1 100 0	1 104 0	1 145 0	1 107 0	1 150 5	1 100 5
lars Per capita:			' í Í	1,124.3	<i>'</i>	ĺ	1,176.5	1,186.7
Current dollars 1972 dollars Population (millions)	9,977 4,670 234.5	10,887 4,939 236.7	10,082 4,694 234.8	10,318 4,776 235.4	10,608 4,865 235.9	10,806 4,930 236.4	11,000 4,965 237.0	11,133 4,996 237.5
Personal saving as percentage of disposable personal income	5.0	6.1	5.0	5.3	6.1	5.7	6.3	6.2

Table 2.2-2.3.—Personal Consumption Expenditures by Major Type of **Product in Current and Constant Dollars** 

				Billions	of dollars	3		
				Seasonall	y adjust	ed at anr	ual rate	s
	1983	1984 '	19	83		19	84	
		1	III	IV	1	II	III	IV '
Personal consump- tion expenditures	2,155.9	2,341.8	2,181.4	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5
Durable goods	279.8	318.8	284.1	299.8	310.9	320.7	317.2	326.3
Motor vehicles and parts Furniture and household equipment	129.3 104.1	149.8 117.0	132.0 105.2	141.7 109.8	147.7 113.0	152.3 116.6	148.6 116.8	150.7 121.8
Other	46.4	51.9	46.9	48.2	50.3	51.7	51.9	53.8
Nondurable goods	801.7	856.9	811.7	823.0	841.3	858.3	861.4	866.5
Food	416.5 127.0 90.0 168.2 21.0 147.2	443.6 140.2 91.4 181.7 21.2 160.5	420.5 126.8 92.1 172.2 22.4 149.8	425.1 132.5 91.7 173.6 22.1 151.5	433.9 136.1 92.0 179.3 22.5 156.7	442.1 142.2 92.8 181.2 21.6 159.7	448.6 139.3 90.0 183.6 21.1 162.5	449.8 143.2 90.8 182.7 19.7 163.1
Services	1,074.4	1,166.1	1,085.7	1,107.5	1,124.4	1,153.7	1,182.8	1,203.8
Housing	363.3 153.8 81.3 72.5 72.5 484.8	397.9 164.0 85.7 78.3 78.3 525.9	366.8 155.7 83.6 72.1 73.9 489.3	374.7 157.5 84.0 73.5 74.8 500.5	382.4 158.8 82.6 76.2 76.1 507.1	392.4 163.3 86.1 77.2 77.6 520.4	403.3 167.6 88.4 79.2 78.5 533.4	413.4 166.4 85.9 80.5 81.2 542.8
			Bil	lions of 1	1972 dol1	ars		
Personal consump- tion expenditures	1,009.2	1,062.4	1,015.6	1,032.4	1,044.1	1,064.2	1,065.9	1,075.4
Durable goods	157.5	178.0	159.6	167.2	173.7	178.6	177.0	182.9
Motor vehicles and parts Furniture and household	66.6	75.8	68.0	72.2	75.2	77.2	74.8	75.9
equipment Other	65.9 25.0	74.8 27.5	66.5 25.0	69.3 25.8	71.7 26.7	74.1 27.4	74.8 27.4	78.5 28.5
Nondurable goods	376.3	393.5	378.5	383.2	387.1	396.6	395.5	395.0
Food	188.9 88.5 26.1 72.9 4.0 68.9	193.4 96.5 26.9 76.7 3.9 72.8	190.9 87.6 26.1 73.9 4.2 69.7	191.2 91.4 26.3 74.3 4.2 70.2	189.7 94.2 27.0 76.1 4.1 72.0	193.6 99.1 27.1 76.9 3.9 73.0	195.6 95.9 26.9 77.1 3.9 73.1	194.7 96.9 26.7 76.7 3.7 73.1
Services	475.4	490.8	477.6	482.0	483.4	488.9	493.5	497.5
Housing Household operation Electricity and gas Other Transportation.	171.3 64.1 24.9 39.1 31.7 208.3	177.7 64.8 25.1 39.7 32.7 215.6	171.9 64.6 25.7 38.9 31.7 209.4	173.4 64.6 25.3 39.3 32.2 211.8	175.1 64.0 24.8 39.2 32.4 211.9	176.8 65.1 25.6 39.5 32.7 214.3	178.5 65.1 25.2 39.9 32.6 217.2	180.3 65.2 25.0 40.2 33.1 218.9

Table 3.14.—State and Local Government Social Insurance Funds Receipts and Expenditures

[Billions of dollars]

		[Billion	s or dolla	ırsı				
Receipts	64.6	73.0	65.4	67.5	69.8	72.0	74.1	76.2
Contributions for social in- surance	39.0	42.6	39.4	40.3	41.3	42.1	43.0	43.8
Personal contribution Employer contributions Government and gov-	10.4 28.6	11.4 31.2	10.5 28.9	10.7 29.6	11.0 30.3	11.2 30.9	11.5 31.5	11.7 32.1
ernment enterprises Other	26.1 2.5	28.5 2.7	26.3 2.5	27.0 2.6	27.6 2.7	28.2 2.7	28.8 2.7	29.3 2.7
Interest and dividends re- ceived	25.6	30.5	26.0	27.2	28.5	29.8	31.1	32.4
Expenditures	27.1	30.4	27.4	28.4	29.3	30.0	30.8	31.7
Administrative expenses (purchases of goods and services)	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.2
Transfer payments to persons	26.1	29.3	26.5	27.4	28.3	29.0	29.6	30.5
Surplus or deficit	37.5	42.6	38.0	39.1	40.5	41.9	43.3	44.5

Table 3.14: Note.—In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures.

Table 3.2.—Federal Government Receipts and Expenditures

Table 3.3.—State and Local Government Receipts and Expenditures

				Billions o	f dollars								Billions o	of dollars			
j			S	easonall	y adjuste	d at ann	ual rate	3				S	easonall	y adjuste	d at ann	ual rate	s
	1983	1984 r	19	83		19	84			1983	1984 7	19	83		19	84	
			Ш	IV	I	п	Ш	IV '				Ш	IV	I	п	ш	IV '
Receipts	641.1	704.8	640.2	655.0	686.4	704.3	706.2	722.5	Receipts	478.2	523.6	486.1	495.0	509.6	520.6	524.6	539.8
Personal tax and nontax receipts	295.2 288.8 5.9 .5	315.0 308.4 5.9 .7	284.6 277.8 6.3 .5	293.3 287.2 5.5 .6	301.6 294.5 6.4 .6	310.7 303.8 6.2 .6	319.7 314.0 5.0 .7	327.9 321.2 6.0 .7	Personal tax and nontax receipts	109.0 58.7 40.8 9.5	120.3 64.5 45.8 10.0	111.3 60.4 41.4 9.5	114.6 62.2 42.7 9.6	116.7 63.0 43.9 9.8	119.6 64.5 45.2 9.9	121.2 64.6 46.5 10.2	123.8 65.7 47.8 10.3
als. Indirect business tax and nontax accruals. Excise taxes. Customs duties. Nontaxes	59.8 52.4 36.1 9.1 7.1	70.9 55.5 35.8 11.9 7.8	54.0 37.0 9.7 7.3	54.5 37.0 10.0 7.5	73.0 54.1 36.0 10.9 7.1	75.6 55.9 36.1 12.1 7.7	56.1 35.6 12.4 8.2	69.7 55.9 35.5 12.1 8.4	als. Indirect business tax and nontaxaccruals. Sales taxes. Property taxes. Other	228.0 107.4 91.3 29.3	19.1 248.4 119.4 98.3 30.7	230.7 109.2 92.1 29.4	18.0 235.6 112.2 93.6 29.7	19.7 241.4 116.2 95.2 30.0	20.2 245.4 118.3 96.9 30.2	17.8 250.5 120.2 99.4 30.9	256.6 123.0 101.9 31.7
Contributions for social insurance	233.7	263.4	234.9	240.7	257.6	262.0	265.2	269.0	Contributions for social in- surance	39.0	42.6	39.4	40.3	41.3	42.1	43.0	43.8
Expenditures	819.7	880.5	821.1	835.5	847.6	868.0	886.8	919.7	Federal grants-in-aid	86.3	93.2	86.7	86.5	90.6	93.2	92.1	97.0
Purchases of goods and services. National defense. Nondefense Transfer payments To persons To foreigners.	269.7 200.5 69.3 345.6 338.7 7.0	295.4 221.5 73.9 353.0 344.5 8.4	269.2 200.9 68.3 343.4 337.1 6.4	266.3 207.2 59.1 350.1 340.0 10.1	267.6 213.4 54.2 347.7 341.1 6.6	296.4 220.8 75.6 350.1 343.7 6.4	302.0 220.3 81.7 353.8 346.2 7.7	315.7 231.6 84.1 360.4 347.2 13.1	Expenditures  Purchases of goods and services  Compensation of employees  Other	434.1 415.8 241.4 174.4	470.7 452.0 260.7 191.3	438.7 420.6 243.6 177.0	443.8 425.1 248.2 176.9	436.8 253.6 183.2	466.1 447.4 258.3 189.1	477.0 458.9 263.0 195.9	484.0 464.8 267.8 197.0
Grants-in-aid to State and local governments  Net interest paid  To persons and busi-	86.3 94.2 119.5	93.2 116.7 143.6	86.7 97.3 123.1	86.5 102.0 127.5	90.6 107.6 133.6	93.2 110.9 138.0	92.1 122.0 149.0	97.0 126.4 153.9	Transfer payments to persons	$\begin{array}{c} 50.7 \\ -21.9 \\ 32.4 \end{array}$	54.8 -25.3 38.2	51.0 -22.4 32.9	52.5 -23.2 34.4	53.6 -24.0 35.9	54.4 24.9 37.5	54.8 -25.9 39.0	56.6 -26.4 40.6
ness	101.8 17.7 25.3	124.0 19.6 26.9	105.4 17.7 25.8	109.5 18.1 25.6	115.2 18.4 26.0	119.2 18.9 27.2	128.9 20.0 27.0	132.9 21.0 27.4	Less: Interest received  Less: Dividends received  Subsidies less current sur-	54.3 2.6	63.5 2.8	55.3 2.6	57.6 2.6	59.9 2.7	62.4 2.7	64.9 2.8	66.9 2.9
Subsidies less current sur- plus of government enterprises	23.4 21.7	22.3 21.6	24.1 19.7	30.6 30.0	34.4 33.7	17.7 16.4	16.5 15.8	20.7 20.5	plus of government enterprises Subsidies	-7.8 .5	-8.1 .6	-7.9 .5	-7.9 .5	-8.0 .6	-8.0 .6	-8.1 .6	-8.2 .6
Less: Current surplus of government enterprises	-1.7	7	-4.4	5	7	-1.3	7	3	Less: Current surplus of government enterprises	8.3	8.7	8.4	8.5	8.6	8.6	8.7	8.8
Less: Wage accruals less disbursements	4	.1	4	0	.2	.2	4	.5	Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), NIPA's	-178.6	-175.7	-180.9	180.5	161.3	-163.7	-180.6	<b>-197.3</b>	Surplus or deficit (-), NIPA's	44.1	53.0	47.4	51.2	53.9	54.5	47.6	55.8
Social insurance funds Other	$-28.4 \\ -150.2$	$-8.5 \\ -167.2$	$-25.6 \\ -155.3$	-22.8 -157.7	-8.7 $-152.5$	-7.7 -156.0	-7.3 -173.3	$-10.2 \\ -187.1$	Social insurance funds Other	37.5 6.6	42.6 10.4	38.0 9.5	39.1 12.0	40.5 13.4	41.9 12.6	43.3 4.3	44.5 11.2

Table 3.7B-3.8B.—Government Purchases of Goods and Services by Type in Current and Constant Dollars

				Billions o	of dollars						Bil	lions of 1	972 dolla	rs		
				Seasonall	y adjuste	d at ann	ual rates		_			Seasonall	y adjuste	d at ann	ual rates	
	1983	1984 <sup>r</sup>	19	83		198	84		1983	1984 r	19	83		19	34	
			III	IV	I	II	Ш	IV r			Ш	IV	I	11	ш	IV '
Government purchases of goods and services	685.5	747.4	689.8	691.4	704.4	743.7	761.0	780.5	291.9	302.1	292.0	-288.8	289.5	302.1	306.1	310.5
Federal National defense. Durable goods. Nondurable goods. Services. Compensation of employees. Military Civilian Other services. Structures	59.1 12.4 124.4 73.1 43.6 29.5 51.3	295.4 221.5 69.3 11.6 135.7 77.9 46.7 31.2 57.7 4.9	269.2 200.9 57.9 12.6 125.6 73.3 43.8 29.5 52.3 4.8	266.3 207.2 62.9 11.7 127.6 74.4 44.6 29.8 53.2 4.9	267.6 213.4 66.5 11.6 130.9 77.5 46.5 31.0 53.4 4.4	296.4 220.8 70.7 11.9 133.7 77.8 46.7 31.1 55.9 4.5	302.0 220.3 66.3 11.8 136.8 78.1 46.8 31.2 58.7 5.4	315.7 231.6 73.7 11.3 141.4 78.4 47.0 31.5 63.0 5.2	116.2 84.7 24.2 2.9 55.5 34.6 20.2 14.3 21.0 2.0	122.5 89.6 26.9 2.8 57.8 35.0 20.6 14.5 22.8 2.1	115.6 84.4 23.4 3.0 55.9 34.6 20.3 14.3 21.3	113.0 86.3 25.0 2.9 56.3 34.8 20.4 14.4 21.5 2.2	112.2 87.1 26.1 2.7 56.3 35.0 20.5 14.4 21.3 1.9	123.2 89.6 27.7 2.8 57.1 35.0 20.6 14.5 22.1 1.9	125.0 89.1 25.8 2.9 58.2 35.0 20.6 14.5 23.1 2.3	129.6 92.7 28.0 2.8 59.8 35.1 20.6 14.5 24.8 2.2
Nondefense Durable goods Nondurable goods Commodity Credit Corporation: Inventory change Other nondurables Services. Compensation of employees. Other services. Structures	3.5 2 -5.9 5.7 59.3	73.9 3.7 .6 -4.9 5.5 62.8 36.6 26.2 6.8	68.3 3.3 -1.3 -7.8 6.5 59.2 34.7 24.4 7.1	59.1 3.8 -12.1 -17.0 4.9 61.1 35.1 26.0 6.3	54.2 3.5 -18.0 -22.9 4.9 62.4 36.4 26.0 6.3	75.6 3.6 3.7 -1.9 5.5 61.4 36.5 24.8 7.0	81.7 3.7 8.3 3.0 5.3 62.9 36.6 26.3 6.8	84.1 4.0 8.5 2.0 6.5 64.5 36.9 27.6 7.0	31.5 1.6 6 -2.4 1.8 27.6 16.8 10.8 2.8	32.9 1.7 .4 -1.5 1.9 28.0 16.9 11.1 2.8	31.2 1.5 8 -2.7 1.9 27.4 16.8 10.6 3.0	26.7 1.7 -5.9 -7.5 1.6 28.1 16.9 11.3 2.7	25.2 1.6 -7.1 -9.0 1.9 28.0 16.9 11.2 2.7	33.6 1.6 1.6 2 1.7 27.5 16.9 10.6 2.9	36.0 1.7 3.5 1.7 1.8 28.0 16.9 11.1 2.8	36.8 1.8 3.6 1.4 2.2 28.5 16.9 11.6 2.9
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	13.4 33.1 329.0	452.0 14.2 36.6 356.7 260.7 96.0 44.6	420.6 13.4 33.5 331.4 243.6 87.8 42.3	425.1 13.6 34.2 338.2 248.2 90.0 39.0	436.8 13.9 35.5 346.1 253.6 92.5 41.4	447.4 14.0 36.3 352.9 258.3 94.6 44.2	458.9 14.3 36.9 360.6 263.0 97.6 47.2	464.8 14.5 37.5 367.2 267.8 99.3 45.7	175.7 6.1 12.6 139.7 105.7 34.0 17.3	179.6 6.3 13.6 141.2 106.1 35.2 18.5	176.4 6.1 12.7 139.5 105.6 33.9 18.1	175.8 6.2 12.9 140.0 105.8 34.3 16.7	177.3 6.2 13.2 140.4 105.8 34.6 17.5	178.9 6.3 13.4 140.8 105.9 34.9 18.4	181.1 6.3 13.7 141.5 106.2 35.4 19.5	180.9 6.4 13.9 142.0 106.3 35.7 18.6

Table 4.1-4.2.—Foreign Transactions in the National Income and Product Accounts in Current and Constant Dollars

				Billions o	of dollars						Bil	lions of	1972 dolla	ırs		
				Seasonal	ly adjuste	d at ann	ual rates					Seasonal	ly adjuste	d at ann	ual rates	
	1983	1984 7	19	83		19	84		1983	1984 <sup>r</sup>	19	83		19	84	
			III	IV	I	П	Ш	IV '			III	IV	I	п	Ш	IV '
Receipts from foreigners	336.2	364.3	342.0	346.1	358.9	362.4	368.6	367.2	•••••							
Exports of goods and services	336.2 198.6 114.0 84.6	364.3 219.2 126.9 92.4	342.0 200.4 114.7 85.7	346.1 206.1 117.6 88.5	358.9 215.2 123.8 91.4	362.4 217.7 125.6 92.1	368.6 219.8 128.1 91.8	367.2 224.2 130.0 94.2	139.5 76.7 41.7 35.0	146.0 82.1 45.4 36.7	141.6 77.1 42.0 35.2	141.0 77.9 42.7 35.2	144.9 80.7 44.5 36.2	144.7 80.6 44.9 35.7	147.4 82.1 45.6 36.5	147.1 85.0 46.4 38.6
Services Factor income <sup>1</sup> Other	137.6 84.1 53.5	145.0 91.7 53.3	141.5 89.1 52.5	140.0 88.1 51.9	143.7 90.4 53.3	144.7 91.3 53.4	148.8 96.1 52.7	143.0 89.1 53.8	62.8 39.3 23.5	64.0 41.2 22.8	64.4 41.5 23.0	63.2 40.6 22.6	64.2 41.1 23.1	64.1 41.2 22.9	65.3 42.9 22.4	62.2 39.6 22.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0								
Payments to foreigners	336.2	364.3	342.0	346.1	358.9	362.4	368.6	367.2								
Imports of goods and services	344.4 258.9 139.1 119.9	428.5 325.5 186.9 138.6	358.4 269.5 140.4 129.1	375.9 282.9 155.8 127.0	410.4 316.6 181.6 135.0	421.1 317.4 179.7 137.7	459.3 350.7 204.8 145.9	423.2 317.1 181.3 135.8	126.9 89.1 58.9 30.2	161.1 116.0 80.2 35.8	129.7 90.3 59.5 30.8	139.1 98.1 66.1 32.0	153.2 112.2 77.1 35.1	156.2 110.6 76.1 34.5	174.4 126.9 88.6 38.3	160.5 114.1 78.8 35.2
Services	85.5 35.8 49.7	103.0 48.1 54.9	88.9 37.6 51.2	93.1 40.5 52.6	93.8 42.8 51.0	103.7 49.2 54.5	108.6 51.6 57.0	106.1 48.9 57.1	37.8 16.7 21.1	45.1 21.6 23.5	39.4 17.5 21.9	41.0 18.6 22.4	41.0 19.5 21.5	45.6 22.2 23.4	47.5 23.0 24.5	46.4 21.7 24.7
Transfer payments (net)	8.0 1.0 7.0	9.6 1.2 8.4	7.5 1.1 6.4	11.3 1.2 10.1	7.7 1.2 6.6	7.4 1.0 6.4	8.8 1.1 7.7	14.6 1.5 13.1	•••••							
Interest paid by government to foreigners	17.7	19.6	17.7	18.1	18.4	18.9	20.0	21.0				•••••				
Net foreign investment	-33.9	-93.4	-41.5	-59.1	-77.7	-85.0	-119.4	-91.6								

Table 4.3-4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

	· · · · ·			Billions o	of dollars			-			<b>TD</b> :1	lione of	1972 dolla	. we		
	-					d at ann	ual rates		<u> </u>				v adjuste		ual vatas	
	1983	1984 r	19		yadjuste	19		'	1983	1984 7	19		aujusie	19		
	1300	1904	ш	IV	1	п	III	IV r	1900	1004	III	IV	1	п	III	IV '
Marchael	100 6	219.2			215.2	917.7	219.8	224.2	76.7	20.1						
Merchandise exports	198.6	l	200.4	206.1		217.7			Ι.	82.1	77.1	77.9	80.7	80.6	82.1	85.0
Foods, feeds, and beverages	31.1	31.5	31.1	32.9	34.5	30.5	29.5	31.5	13.7	13.5	13.5	13.5	14.2	12.5	12.8	14.4
Industrial supplies and materials  Durable goods  Nondurable goods	16.1	60.6 16.9 43.8	57.4 16.7 40.8	57.7 16.6 41.1	58.4 16.7 41.7	60.1 16.6 43.5	62.8 17.2 45.6	61.3 17.0 44.4	20.4 5.8 14.6	21.3 5.9 15.4	20.9 6.1 14.8	20.6 5.9 14.7	20.7 5.9 14.7	20.8 5.7 15.1	$\begin{array}{c} 22.0 \\ 6.0 \\ 16.0 \end{array}$	21.8 6.0 15.7
Capital goods, except autos	68.3	73.1	67.4	68.7	71.3	72.5	73.5	75.1	25.9	27.2	25.5	25.9	26.7	27.0	27.3	27.7
Autos	18.3	22.4	18.8	20.2	22.5	21.1	23.4	22.6	5.6	6.6	5.7	6.1	6.7	6.2	6.9	6.6
Consumer goods	13.9 5.9 8.0	13.7 5.6 8.1	14.2 6.1 8.1	14.1 5.8 8.3	13.9 6.0 7.9	13.5 5.5 8.0	13.9 5.6 8.3	13.6 5.4 8.2	7.0 2.4 4.6	6.8 2.3 4.5	7.1 2.5 4.6	7.1 2.4 4.7	6.9 2.4 4.5	6.7 2.2 4.5	6.9 2.3 4.6	6.8 2.3 4.6
Other	10.6 5.3 5.3	17.9 8.9 8.9	11.4 5.7 5.7	12.4 6.2 6.2	14.7 7.4 7.4	20.0 10.0 10.0	16.7 8.3 8.3	20.1 10.0 10.0	4.1 2.0 2.0	6.7 3.3 3.3	4.4 2.2 2.2	4.7 2.3 2.3	5.5 2.8 2.8	7.4 3.7 3.7	6.2 3.1 3.1	7.6 3.8 3.8
Merchandise imports	258.9	325.5	269.5	282.9	316.6	317.4	350.7	317.1	89.1	116.0	90.3	98.1	112.2	110.6	126.9	114.1
Foods, feeds, and beverages	18.2	21.2	18.4	18.4	20.9	20.3	22.9	20.7	7.6	8.7	7.7	7.7	8.7	8.2	9.3	8.6
Industrial supplies and materials, excluding petroleum  Durable goods  Nondurable goods	51.2 26.4 24.8	63.0 33.3 29.7	52.3 28.3 24.0	54.0 27.8 26.2	63.0 34.4 28.6	61.4 32.5 28.9	67.2 35.2 32.0	60.5 31.3 29.2	18.9 9.7 9.2	23.6 12.5 11.1	19.2 10.4 8.8	20.3 10.5 9.9	23.4 12.7 10.6	22.6 12.0 10.7	25.2 13.2 12.0	23.0 11.9 11.1
Petroleum and products	53.8	57.3	63.7	57.1	55.4	59.6	57.9	56.4	4.9	5.3	5.9	5.3	5.1	5.5	5.4	5.3
Capital goods, except autos	41.0	60.3	41.8	45.9	57.5	56.3	69.3	58.2	20.4	30.7	20.9	22.9	28.7	28.3	35.4	30.2
Autos	42.0	55.5	41.2	49.0	53.3	55.2	59.2	54.4	13.7	17.6	13.5	15.6	17.0	17.5	18.7	17.2
Consumer goods	45.3 25.9 19.4	59.7 33.5 26.2	44.4 25.3 19.2	49.9 28.9 21.0	58.7 32.5 26.2	57.0 31.9 25.0	64.6 36.3 28.3	58.5 33.1 25.3	20.5 13.6 6.9	26.6 17.7 8.9	20.0 13.2 6.9	22.7 15.3 7.4	26.2 17.0 9.1	25.3 16.8 8.6	28.9 19.3 9.6	26.1 17.7 8.4
Other	7.4 3.7 3.7	8.3 4.2 4.2	7.6 3.8 3.8	8.5 4.3 4.3	7.7 3.9 3.9	7.6 3.8 3.8	9.5 4.7 4.7	8.4 4.2 4.2	3.0 1.5 1.5	3.4 1.7 1.7	3.1 1.6 1.6	3.5 1.7 1.7	3.2 1.6 1.6	3.1 1.6 1.6	3.9 2.0 2.0	3.5 1.8 1.8
Addenda: Exports: Agricultural products Nonagricultural products Imports of nonpetroleum products	36.6 161.9 205.1	38.1 181.1 268.1	37.2 163.2 205.8	39.2 166.9 225.7	41.1 174.1 261.2	37.0 180.7 257.8	36.0 183.8 292.8	38.5 185.7 260.7	16.1 60.5 84.2	16.1 66.0 110.6	16.2 61.0 84.4	16.2 61.7 92.8	16.9 63.8 107.1	15.0 65.6 105.1	15.2 66.8 121.5	17.3 67.7 108.8

Tables 4.1-4.2:
1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 5.1.—Gross Saving and Investment

				Billions	of dollars	3		
			8	Seasonal	y adjuste	ed at ann	nual rate	s
	1983	1984 '	19	83		19	84	
			III	IV	I	II	Ш	IV '
Gross saving	437.2	552.3	455.2	485.7	543.9	551.0	556.4	557.9
Gross private saving  Personal saving  Undistributed corporate profits with IVA and	<b>571.7</b> 118.1	<b>675.1</b> 156.1	588.6 119.0	615.0 128.7	651.3 152.5	660.2 144.8	689.4 164.1	<b>699.4</b> 163.0
CCAdjUndistributed profitsIVACCAdj	76.5 54.5 -11.2 33.2	115.7 65.7 5.7 55.7	86.9 69.3 -19.3 36.9	100.0 65.6 -9.2 43.6	107.0 72.9 -13.5 47.6	115.3 70.2 -7.3 52.3	118.4 60.3 2 58.3	122.1 59.2 -1.6 64.5
Capital consumption al- lowances with CCAdj: Corporate	231.2 145.9 0	246.2 157.0 0	233.4 149.4 0	236.4 150.0	239.9 151.8 0	244.1 156.0 0	248.1 158.8 0	252.8 161.5 0
Government surplus or deficit (-), NIPA's FederalState and local	$-134.5 \\ -178.6 \\ 44.1$	$-122.8 \\ -175.7 \\ 53.0$	-133.5 -180.9 47.4	-129.3 -180.5 51.2	-107.4 -161.3 53.9	-109.2 -163.7 54.5	-133.0 -180.6 47.6	-141.5 -197.3 55.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	437.7	544.4	450.3	480.9	546.1	542.0	543.4	546.1
Gross private domestic investment Net foreign investment	471.6 -33.9	637.8 -93.4	491.9 41.5	540.0 59.1	623.8 -77.7	627.0 -85.0	662.8 -119.4	637.8 - 91.6
Statistical discrepan- cy	.5	-7.9	-4.8	-4.8	2.2	-9.0	-13.0	11.8

Table 5.8-5.9.—Change in Business Inventories by Industry in Current and Constant Dollars

			В	illions o	of dollar	rs		
	l		Sea	sonally	adjuste	ed at an	nual ra	tes
	1983	1984 r	19	83		19	84	
			Ш	IV	I	II	Ш	IV '
Change in business invento-	-13.5	58.2	-4.3	12.7	73.8	50.6	71.8	36.6
Farm	$     \begin{array}{r}     -10.4 \\     -3.1 \\     9.2 \\     -12.3     \end{array} $	8.6 49.6 56.2 6.5	$-15.9 \\ 11.6 \\ 33.0 \\ -21.4$	-1.4 $14.1$ $24.4$ $-10.4$	13.2 60.6 75.7 -15.1	3.5 47.0 55.5 8.4	8.1 63.7 64.1 3	9.4 27.2 29.4 -2.3
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods	$\begin{array}{c} -2.4 \\ -2.1 \\ -3 \\ -1.2 \\ -1.8 \\ -7 \\ -1.2 \\3 \\9 \\ 7.6 \\ 4.7 \\ 2.9 \\ 1.1 \\ 2.5 \end{array}$	22.2 17.1 5.1 14.0 9.4 4.5 11.5 82.2 1.2 1.2 12.9 6.2 6.7 6.2 6.7 2.3 2.9	-3.3 -6.1 2.8 6.0 5.2 5.3 5.3 5.2 7.3 1.0 6.3 9.7 -6.5	$\begin{array}{c} -1.5 \\ 1.8 \\ -3.3 \\ 7.9 \\ 6.6 \\ 1.3 \\ 9.1 \\ 61.3 \\ 0.1.2 \\ 5.5 \\ -1.6 \\ 12.7 \\ 10.4 \\ 2.3 \\ -5.1 \\ -4.3 \\ -7. \end{array}$	22.6 14.1 8.5 10.4 8.1 2.3 7.5 2.8 1.1 12.7 25.1 12.7 12.4 2.5 0 2.5	35.5 23.3 12.1 14.2 7.0 7.2 10.7 5.6 5.2 3.4 1.4 2.0 2.5 -3.8 6.3 -5.1 -8.2 3.1	32.4 24.4 8.1 21.2 16.4 20.0 14.7 5.3 1.2 1.7 -5.8 1.3 4.6 4.3 -4 4.6	-1.7 6.5 -8.3 10.2 6.3 3.9 7.8 5.6 2.2 2.3 6.1 14.7 3.5 -8 1.3
			Billi	ons of 1	972 dol	lars		
Change in business invento-	-3.6	24.8	.9	7.2	31.6	20.3	30.6	16.8
Farm Nonfarm	-4.2 .6	4.0 20.9	$-6.6 \\ 7.4$	7.0	$\begin{array}{c} 5.4 \\ 26.2 \end{array}$	1.6 18.7	4.1 26.5	$\begin{array}{c} 4.8 \\ 12.0 \end{array}$
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods	-3.5 -2.9 5 5 3 7 1 1 3 1 1.3 1.1 1.1	9.0 7.2 1.7 5.9 4.1 1.7 5.1 3.6 1.4 8 8 5 2.8 3.2 1 -1.0 1.1	-1.1 -2.5 1.4 3.1 2.3 8.0 2.4 .6 1.1 -1.1 2.7 1.6 1.0 2.8 4.1 -1.3	11 -1.0 3.4 2.8 .6 .8 -1.1 2.2 -3 5.4 4.6 .8 -1.8 -1.8	9.1 5.8 3.3 4.8 3.5 1.2 8.9 3.1 .8 .9 .5 .4 11.4 5.4 6.1 .9	13.8 9.7 4.2 5.3 3.1 2.5 1.7 1.2 .6 .6 1.7 -1.3 3.0 -2.1 -3.4 1.3	13.0 10.3 2.7 9.5 7.2 2.3 8.8 6.5 2.3 .7 0 2.5 2.0 1.5 1 1.7	1 3.1 -3.2 3.9 2.8 1.1 3.5 2.5 1.0 4 .3 .1 8.1 6.5 1.6 .1 3 .5

Table 5.10-5.11.—Inventories and Final Sales of Business in Current and Constant Dollars

			illions o			
+	Se 198		adjuste	d quarte		ls
	III	IV	ı	11	ш	IV '
Inventories 1	809.3 76.5	818.4 80.6	845.2 85.3	856.4 85.0	870.7 84.2	877.6 84.3
Nonfarm	732.8 413.1 319.7	737.8 418.1 319.7	759.9 430.4 329.5	771.4 435.1 336.3	786.5 445.2 341.3	793.3 453.2 840.2
Manufacturing Durable goodsNondurable goods	339.3 217.1 122.2	339.5 218.1 121.4	348.3 223.1 125.2	356.6 228.9 127.7	364.4 234.6 129.8	363.9 236.7 127.2
Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nonmerchant wholesalers Nondurable goods	85.8 47.3 28.4	163.6 102.9 60.8 135.6 87.7 48.0 28.0 15.2 12.8	167.6 105.7 61.9 138.7 90.1 48.6 28.9 15.6 13.3	171.0 107.8 63.2 141.4 91.9 49.5 29.6 15.9 13.7	175.6 111.9 63.7 145.9 95.6 50.3 29.7 16.3 13.5	178.0 113.8 64.2 147.8 97.3 50.5 30.2 16.5 13.7
Retail trade Durable goods Nondurable goods Other	147.2 65.9 81.3	151.0 68.8 82.3 83.6	159.2 73.0 86.3 84.8	159.7 71.9 87.7 84.1	160.8 72.0 88.8 85.7	166.2 76.1 90.0 85.3
Final sales <sup>2</sup>	235.9 141.4	241.2 144.8	245.3 147.2	254.7 154.3	256.4 153.3	264.4 159.0
Ratio: Inventories to final sales	3.43 3.11	3.39 3.06	3.45 3.10	3.36 3.03	3.40 3.07	3.32 3.00
and structures	5.18	5.09 Bill	5.16	5.00 1972 dol	5.13 ars	4.99
	<b></b>					Γ
Inventories 1	334.6	336.5	344.3	349.4	357.1	361.3
Farm	38.8 295.8 174.6 121.2	38.9 297.6 176.3 121.3	40.2 304.1 180.0 124.1	40.6 308.8 182.0 126.8	41.7 315.4 186.4 129.0	42.9 318.4 189.4 129.0
Manufacturing Durable goods Nondurable goods	135.9 91.2 44.8	135.9 91.4 44.5	138.2 92.9 45.3	141.6 95.3 46.4	144.9 97.9 47.0	144.9 98.6 46.2
Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	41.7 22.9 54.4 35.3 19.1	65.4 42.4 23.0 55.2 36.0 19.3 10.2 6.4 3.8	66.6 43.3 23.3 56.2 36.7 19.5 10.4 6.5 3.9	67.9 44.0 23.9 57.2 37.3 19.9 10.7 6.7 4.0	70.3 45.8 24.5 59.4 39.0 20.5 10.9 6.9 4.0	71.3 46.5 24.7 60.3 39.6 20.7 11.0 7.0 4.0
Retail trade Durable goods Nondurable goods Other	29.5 37.0	67.9 30.6 37.2 28	70.7 32.0 38.8 28.6	71.1 31.6 39.5 28.1	71.8 31.8 40.0 28.4	73.8 33.4 40.4 28.5
Final sales <sup>2</sup>	110.1 68.7	111.5 69.7	112.7 70.7	116.2 73.8	115.7 73.0	118.4 75.2
Ratio: Inventories to final sales	3.04 2.69	3.02 2.67	3.06 2.70	3.01 2.66	3.09 2.73	3.05 2.69
and structures	4.31	4.27	4.30	4.18	4.32	4.24

Table 5.8-5.9:

1. The IVA shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book value inventories derived primarily from Census Bureau Statistics. The mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 5.10-5.11:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarter rates, whereas CBI is stated at annual rates. Quarter-to-quarter changes calculated from the constant-dollar inventories shown in this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

2. Quarterly totals at monthly rates.

<sup>2.</sup> Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world and includes a small amount of final sales by farms.

Table 6.4.—National Income Without Capital Consumption Adjustment by Industry

				Billions o	of dollars			
						ed at ann	ual rate	s
	1983	1984 7	19		, adjuste	19		
	1000	1001	III	īv	I	п	III	IV '
National income								
without CCAdj	2,651.9	2,941.3	2,686.7	2,760.3	2,861.8	2,929.6	2,963.6	3,010.2
Domestic industries	2,603.6	2,897.7	2,635.3	2,712.6	2,814.2	2,887.5	2,919.0	2,970.0
Private industries	2,212.0	2,477.3	2,240.4	2,311.7	2,402.7	2,470.2	2,496.1	2,540.4
Agriculture, forestry,								
and fisheries	60.9 40.0	76.2 45.5	58.2 39.6	64.1 40.8	79.9 42.4	70.9 46.2	75.6 46.7	
Mining Construction	112.3	126.8	114.2	115.5	122.0	127.2	128.3	
Manufacturing	579.9	656.1	594.3	619.8	646.7	660.4	653.3	
Durable goods Nondurable goods	329.5 250.4	388.3 267.9	336.1 258.2	356.7 263.2	378.4 268.3	383.8 276.6	388.1 265.1	 
Transportation and								
public utilities	212.0	234.7	212.9	219.2	226.3	234.1	238.0	
Transportation	87.7	99.4	90.6	90.7	95.0	99.1	101.3	
Communication	60.1	64.7	56.6	60.8	62.8	65.0	65.7	
Electric, gas, and	040	70.6	65.8	67.6	68.5	70.0	71.0	ĺ
sanitary services	64.3	10.0	8.60	01.0	6.80	10.0	11.0	
Wholesale trade	161.2	187.4	164.1	170.8	177.3	184.4	190.8	 
Retail trade	225.2	244.7	228.3	233.7	236.2	246.6	245.1	
Finance, insurance, and	l			Į.	ļ			
real estate	394.0	433.8	398.1	404.8	415.6	432.4	441.5	
Services	426.6	472.2	430.6	443.0	456.3	468.0	476.9	
Government and govern-				-				
ment enterprises	391.7	420.4	394.9	400.9	411.6	417.3	422.9	429.
Rest of the world	48.3	43.6	51.5	47.7	47.6	42.1	44.5	40.

Table 6.20.—Corporate Profits by Industry

		<del></del> -	<del></del>	Billions	of dollar	5		
j				Seasonal	ly adjust	ed at an	nual rate	es
	1983	1984 7	19	983		19	984	
			III	IV	I	II	Ш	IV '
Corporate profits with IVA and CCAdj	225.2	286.2	245.0	260.0	277.4	291.1	282.8	293.5
Domestic industries	200.4 29.4 171.0 24.8	263.2 28.0 235.3 23.0	217.5 29.5 188.0 27.5	234.4 28.6 205.8 25.6	251.7 28.7 223.0 25.7	269.8 29.1 240.8 21.3	258.5 26.9 231.6 24.3	27.1 245.7
Corporate profits with IVA	192.0	230.5	208.1	216.3	229.8	238.7	224.5	229.0
Domestic industries	167.2	207.5	180.6	190.8	204.1	217.5	200.2	208.3
Financial Federal Reserve banks Other	29.6 14.8 14.8	27.7 16.7 11.0	29.5 14.9 14.6	28.5 15.5 13.1	28.7 16.0 12.7	28.9 16.4 12.5	26.6 17.1 9.5	17.5
Nonfinancial	137.6 65.2 11.9	179.8 85.4 29.8	151.1 73.8 14.3	162.3 82.9 22.7	175.4 89.8 30.3	188.6 92.3 27.6	173.6 78.3 26.4	
Primary metal in- dustries	-2.3	.4	-2.3	-1.4	.1	.6	.3	<b></b>
Fabricated metal products	3.5	6.0	3.7	5.3	5.2	6.0	5.7	
electrical Electric and elec-	2.0	5.3	2.0	2.9	4.0	6.2	4.8	
tronic equipment Motor vehicles and	.9	3.0	.2	1.9	2.8	1.9		
equipment Other	7.4 .4	9.9 5.2	10.1 .7	11.7 2.3	14.6 3.6	7.9 5.2	7.6 4.9	
Nondurable goods Food and kindred	53.4	55.5	59.4	60.2	59.4	64.7	51.9	}
products Chemicals and	6.6	6.7	6.1	7.1	7.7	7.8	6.7	
allied products Petroleum and coal	6.8	8.4	7.8	8.1	9.0	9.5	7.8	
products Other	23.5 16.5	$\frac{21.4}{19.1}$	28.0 17.5	27.6 17.3	23.6 19.1	27.9 19.5	19.3 18.2	
Transportation and public utilities Wholesale and retail	22.5	27.8	25.0	23.5	27.3	28.3	27.1	
trade Other	33.4 16.4	46.5 20.2	35.9 16.5	39.5 16.4	40.6 17.9	47.0 21.0		
Rest of the world	24.8	23.0	27.5	25.6	25.7	21.3	24.3	20.7

Table 7.1.—Implicit Price Deflators for Gross National Product

	l		Index	numbe	rs, 1972	= 100		
				Se	asonall	y adjust	ed	
	1983	1984 <sup>r</sup>	19	83		19	84	
			ш	IV	I	II	Ш	IV '
Gross national product	215.34	223.43	215.89	218.21	220.58	222.40	224.57	226.10
Personal consumption								
expenditures	213.6	220.4	214.8	216.0	218.0	219.2	221.5	222.8
Durable goods	177.7	179.0	178.0	179.3	179.0	179.5	179.2	178.4
Nondurable goods	213.0	217.7	214.5	214.8	217.4	216.4	217.8	219.4
Services	226.0	237.6	227.3	229.7	232.6	236.0	239.7	242.0
Gross private domestic			ļ			}		
Fixed investment	216.0	218.7	216.0	217.7	216.6	218.6	219.2	220.1
Nonresidential	206.4	207.8	205.1	208.1	206.3	207.4	208.0	209.4
Structures	263.7	264.5	261.4	265.9	262.6	264.1	265.2	265.9
Producers' durable equipment	183.3	186.0	183.2	185.8	184.4	185.4	186.5	187.6
Residential	246.4	255.7	248.7	248.3	249.4	255.9	258.6	259.1
Nonfarm structures	249 4	259.0	251.7	251.2	252.3	259.2	262.1	262.7
Farm structures		261.5	245.7	248.0	258.5	261.7	261.1	266.5
Producers' durable equipment		173.2	172.7	174.7	174.1	173.6	172.3	172.9
Change in business inventories								
Net exports of goods and services								
Exports	2/10	249.4	241.5	245.4	247.7	250.4	250.1	249.6
Imports	271.5	266.0	276.3	270.3	267.9	269.6	263.3	263.7
Imports	2.1.0	200.0	12.0.0	2.0.0	201.0	200.0		
Government purchases of	Į.	1	{	l			1	
goods and services	234.9	247.4	236.2	239.4	243.3	246.2	248.6	251.4
Federal	232.1	241.2	232.8	235.6	238.5	240.6	241.5	243.7
National defense	236.6	247.2	237.9	240.0	245.1	246.4	247.4	249.8
Nondefense	220.0	224.7	219.1	221.4	215.5	225.1	227.1	228.2
State and local	236.7	251.7	238.4	241.8	246.4	250.0	253.5	256.9

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights

			Index	numbe	ers, 1972	2=100		
:				Se	asonall	y adjus	ted	
	223.8 2 222.4 2 185.0 1 1233.2 2 234.3 2 234.5 2 239.4 2 249.8 2	1984 r	19	983		19	984	
			ш	IV	I	11	m	IV
Gross national product	223.8	233.2	225.5	227.6	230.4	232.8	235.1	237.2
Personal consumption					}	}		
expenditures	222.4	231.1	223.6	225.5	228.2	230.0	232.2	234.5
Durable goods	185.0	188.9	185.5	187.4	187.7	188.8	189.1	189.8
Nondurable goods	223.2	229.7	224.3	225.6	228.8	228.8	229.6	231.7
Nondurable goods Services	234.3	246.9	236.1	238.5	241.5	245.2	249.4	252.3
Gross private domestic		1				}		
investment		ļ			ļ		+	
Fixed investment	234.5	240.6	237.1	237.5	238.6	242.2	244.0	244.9
Nonresidential	230.4	234.8	231.0	231.7	232.9	234.7	236.1	237.1
Structures	249.8	255.4	250.0	250.8	252.3	255.3	256.2	257.6
Producers' durable equipment	219.3	223.1	220.0	220.7	221.8	222.8	224.5	225.4
Residential	242.3	251.5	248.7	248.4	249.4	256.4	259.0	259.7
Change in business inventories		ļ		·}	·	·	·	·
Net exports of goods and services				}				
Exports	248.0	250.5	249.0	252.7	254.4	257.2	256.3	255.3
Imports	299.9	299.3	299.4	298.7	300.3	302.1	299.3	297.0
Government purchases of		ì			}	}	ļ	Į
goods and services	236.5	249.2	237.8	240.7	245.0	248.2	250.6	252.9
goods and services	236.7	246.5	237.2	239.9	244.1	246.4	247.3	247.9
National defense	242.3	252.6	242.5	246.1	250.2	252.9	253.4	253.8
National defense Nondefense	222.3	230.8	223.7	224.0	228.5	230.0	231.6	232.7
State and local	236.4	251.0	238.2	241.2	245.5	249.4	252.8	256.2
Addenda:		<b>[</b>		}			}	
Gross domestic purchases 1	227.2	236.3	228.7	230.6	233.4	235.7	237.9	239.9
Final sales	223.8	233.2	225.5	227.7	230.5	232.9	235.2	237.3
Final sales to domestic purchas-	220.0	200.2			200.0	202.0	200.2	1201.0
ers¹	227.3	236.4	228.8	230.7	233.5	235.8	238.0	240.1
Personal consumption expendi-				1				
	221.8	230.9	221.5	223.9	230.5	229.5	230.9	232.7
	441.0	200.5	221.0	240.3	200.0	225.0	400.0	204.1
	365.0	368.2	370.3	368.6	366.7	369.1	367.9	369.4
	0.606	308.Z	310.3	0.606	500.7	309.1	301.9	309.4
Other personal consumption ex-	000.4	010 5	010.7	010.0	0140	017.0	000 +	1000 -
penditures	209.4	218.5	210.7	212.8	214.8	217.3	220.1	222.5
Gross domestic product Business	224.3	233.7	225.7	227.8	230.6	233.0	235.3	237.4
Business	223.5	232.0	225.0	226.9	229.3	231.6	233.9	236.0
Nonfarm	224.6							200.0

 $\begin{tabular}{ll} $Table~7.1-7.2: \\ 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports. \\ \end{tabular}$ 

Table 7.3.—Implicit Price Deflators for Gross National Product by **Major Type of Product** 

			Index	numbe	rs, 1972	=100				
				Se	easonally adjusted					
	1983	1984 <sup>r</sup>	19	83		19	84			
			Ш	IV	I	11	Ш	IV '		
Gross national product	215.34	223.43	215.89	218.21	220.58	222.40	224.57	226.10		
Final sales Change in business inventories	215.7	223.3	216.3	218.4	220.3	222.1	224.4	226.2		
Goods	196.9	201.8	196.7	199.0	201.1	201.3	202.0	202.8		
Final sales Change in business inventories	197.8	200.7	197.6	199.3	199.7	200.0	200.7	202.5		
Durable goodsFinal sales Change in business inventories	188.3	192.0 190.4	189.1 188.4	190.7 190.1	191.0 188.8	190.9 190.0	192.4 190.1	193.5 192.5		
Nondurable goods	203.7	209.8 209.0	202.6 204.4	205.7 206.5	209.2 208.3	209.6 208.0	209.7 208.9	210.7 210.7		
Services	226.7	239.3	228.1	230.7	234.3	237.8	241.3	243.9		
Structures	252.0	258.1	251.9	254.1	253.8	257.9	259.7	260.9		
Final sales to domestic purchas-	217.7 218.0	225.3 225.1	218.6 219.0	220.4 220.6	222.6 222.4	224.4 224.1	226.4 226.2	227.6 227.7		

Table 7.4.—Implicit Price Deflators for Gross National Product by Sector

Gross national product	215.34	223.43	215.89	218.21	220.58	222.40	224.57	226.10
Gross domestic product	215.4	223.4	215.9	218.2	220.6	222.4	224.6	226.1
Business		220.7	213.8	216.0	218.0	219.7	221.8	223.2
Nonfarm		221.3	214.8	216.8	218.4	220.1	222.5	224.2
Nonfarm less housing	215.3	221.8	215.8	217.7	219.2	220.7	222.9	224.4
Housing	205.4	217.2	206.8	209.6	212.0	215.3	219.1	222.3
Farm	182.0	198.9	177.3	181.3	201.5	205.6	199.6	190.1
Statistical discrepancy	213.4	220.7	213.8	216.0	218.0	219.7	221.8	223.2
Households and institu-					!			
tions	246.4	258.1	248.0	251.7	254.5	257.3	259.4	261.2
Private households	233.9	236.5	234.2	234.7	236.0	236.1	236.5	237.1
Nonprofit institutions	247.3	259.8	249.0	253.0	255.9	258.9	261.2	263.1
Government	222.4	237.5	224.0	227.1	233.1	236.1	238.9	242.1
Federal		220.6	210.2	211.8	219.6	220.3	220.7	221.8
State and local	228.5	245.8	230.7	234.6	239.6	243.9	247.8	252.0
Rest of the world	214.2	222.6	214.8	217.2	219.7	221.5	223.8	225.4
Addendum: Gross domestic business product								
less housing	l							

Table 7.5.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

Gross national product	215.34	223.43	215.89	218.21	220.58	222.40	224.57	226.10
Less: Capital consumption allow- ances with CCAdj	224.4	230.2	225.0	226.4	227.5	229.8	231.1	232.2
Equals: Net national product	214.2	222.6	214.8	217.2	219.7	221.5	223.8	225.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	184.7	193.2	186.4	181.9	181.0	194.3	198.5	198.7
Statistical discrepancy	213.4	220.7	213.8	216.0	218.0	219.7	221.8	223.2
Equals: National income	217.9	226.2	218.3	221.6	224.5	224.8	226.8	228.6

 $\begin{tabular}{ll} $Table 7.3: \\ 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports. \end{tabular}$ 

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

1. Consists of final sales and change in business inventories of new autos produced in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 7.9:
1. Includes new trucks only.

Table 7.7.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar **Gross Domestic Product of Nonfinancial Corporate Business** 

				Doll	ars			
				Sea	sonally	y adjus	ted	
	1983	1984 7	19	83		19	84	
			Ш	IV	I	II	Ш	IV '
Current-dollar cost and profit per unit of constant-dollar gross do- mestic product <sup>1</sup>	2.139	2.203	2.144	2.163	2.178	2.192	2.213	2.228
Capital consumption allowances with CCAdj Net domestic product Indirect business tax and nontax liability plus business transfer payments less	.243 1.896	.237 1.966	.241 1.903	,239 <b>1,924</b>		.234 1.958	.238 1.976	.239 1.989
plus business transfer payments less subsidies	.219 1.677 1.409	.220 1.747 1.425	.220 1.684 1.400	.219 1.706 1.408		.218 1.740 1.414		.222 1.767 1.437
IVA and CCAdj Profits tax liability Profits after tax with IVA and CCAdj Net interest.		.241 .073 .168 .081	.206 .073 .133 .077	.221 .072 .149 .077	.233 .078 .155 .078	.246 .079 .167 .081	.236 .066 .171 .084	.247 .070 .177 .083

Table 7.8.—Implicit Price Deflators for Auto Output

			Index	numbe	rs, 197	2=100	)		
				Sea	sonall	y adju	sted		
	1983	1984 r	19	83		19	84		
			Ш	IV	181.7 181.5 181.7 208.8 210.5 212.9 185.9 186.0 186.8 147.3 145.1 148.8 186.7 186.8 187.9 192.1 190.0 190.9 246.6 249.8 250.8 148.0 126.2 131.6		IV r		
Auto output	177.8	183.0	179.2	180.8	183.7	181.5	181.9	184.7	
Final sales	203.6 182.4	211.1 187.0	204.1	207.1	208.8	210.5	212.9		
Producers' durable equipment.  New autos.  Net purchases of used autos.  Net exports.	139.6 182.7	147.7 187.7	ļ	141.3 185.4	147.3 186.7	145.1 186.8	148.8 187.9	189.6	
Exports. Imports. Government purchases. Change in business inventories.	183.4 241.8 157.1	190.8 248.9 135.3	185.2 244.3	243.5	246.6	249.8	250.8	248.3	
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	182.6 182.5	187.6 186.7		185.3 185.3			187.7 186.6		

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1		1	1		1	1	1	Į.
Final sales	182.6 242.9	187.7 253.2	182.0 243.0	185.3 242.2	186.5 248.0	186.7 252.8	187.4 256.1	189.9  $ 254.8 $
Net exports  Exports Imports Government purchases Change in business inventories	243.1 215.6 243.0	253.0 220.9 252.7	243.4 213.4 243.0	242.3 216.5 242.2	248.0 221.4 248.0	252.8 221.8 252.8	256.0 217.7 256.1	254.8 228.8 254.8

**Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product** 

Personal consumption expenditures	213.6	220.4	214.8	216.0	218.0	219.2	221.5	222.8
Durable goods	177.7	179.0	178.0	179.3	179.0	179.5	179.2	178.4
Motor vehicles and parts	194.1	197.7	194.0	196.3	196.3	197.4	198.5	
Furniture and household equipment	158.1	156.5	158.1	158.5	157.6	157.4	156.1	155.0
Other	185.8	188.9	187.3	187.2	188.0	189.0	189.7	189.0
Nondurable goods	213.0	217.7	214.5	214.8	217.4	216.4	217.8	219.4
Food	220.5	229.4	220.2	222.4	228.8	228.4	229.3	231.0
Clothing and shoes	143.6	145.3	144.8	145.0	144.4	143.6	145.2	147.8
Gasoline and oil	344.9	339.4	353.3	349.0	340.6	342.5	334.6	340.0
Other nondurable goods						235.6	238.2	238.1
Fuel oil and coal	531.2	543.3	531.5	531.6		549.6		535.0
Other			215.1				222.2	223.1
Services	226 0	237 6	227.3	229 7	232.6	236 0	239 7	242.0
Housing	212.1			216.0				229.3
Household operation	240 0	253.0		243.8				255.3
Electricity and gas	326.2			331.6		336.7		344.0
Other	185.2	197.1	185.4				198.2	
Transportation	228 9	239 3		232.1			240.6	
Other	232.7	244.0	233.7	236.3			245.6	
	1	1	1					

Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type

			Index	numbe	rs, 1972	=100		
				Se	asonall	y adjuste	ed	
	1983	1984 <sup>r</sup>	19	33		19	84	
	f 234.9 247.4 232.1 241.2 236.6 247.2 243.7 257.7 224.0 234.6 211.5 222.5 215.4 227.3 205.0 220.0 224.7 255.0 220.0 224.7 255.0 220.0 224.7 215.8 223.0 215.1 224.2 206.7 216.6 228.1 235.8 233.4 239.2 236.7 219.1 225.3 236.2 33		III	IV	I	II	III	IV '
Government purchases of goods and services	234.9	247.4	236.2	239.4	243.3	246.2	248.6	251.
Federal	232.1	241.2	232.8	235.6	238.5	240.6	241.5	243.
National defense	243.7 426.7	247.2 257.7 417.5 234.6	237.9 247.1 421.9 224.7	240.0 251.8 404.8 226.8	245.1 254.5 421.9 232.6	246.4 255.0 425.3 234.0	247.4 257.5 411.9 235.2	249.0 263.0 410.0 236.3
Compensation of employees Military Civilian Other services Structures	215.4 205.9 244.7	222.5 227.3 215.8 253.0 235.0	211.8 215.8 206.1 245.6 225.9	213.7 218.2 207.2 248.0 227.0	221.6 226.5 214.6 250.7 229.6	222.2 227.0 215.4 252.6 234.2	222.7 227.6 215.8 254.2 236.5	223.7 228.5 217.5 254.5 238.8
Nondefense		224.7 223.0	219.1 215.5	221.4 218.1	215.5 218.9	225.1 222.5	227.1 224.2	228. 226.
ration inventory change Other nondurables Services	215.1	292.3 224.2	342.1 215.7	300.5 217.1	263.1 222.6	318.7 223.4	297.3 224.6	292.4 226.5
employeesOther servicesStructures	206.7 228.1 233.4	216.6 235.8 239.2	207.0 229.4 233.5	208.0 230.7 234.6	215.6 233.3 236.6	216.3 234.7 238.7	216.7 236.8 239.5	218.0 238. 241.
State and local	219.1 262.8 235.5	225.3 269.5 252.6	238.4 219.8 264.3 237.6 230.7 259.0 233.3	241.8 221.2 265.0 241.5 234.6 262.8 234.0	246.4 223.2 269.2 246.5 239.6 267.4 236.8	250.0 224.4 270.1 250.6 243.9 270.8 239.9	253.5 226.1 269.2 254.8 247.8 275.7 242.0	256.9 227.9 269.9 258.9 252.0 278.9 245.9

Table 7.16.—Implicit Price Deflators for Exports and Imports of Goods and Services

,			Index	numbe	rs, 1972:	=100		
				Se	easonally	adjuste	d	
	1983	1984 r	19	83		198	34	
			III	IV	I	II	III	IV '
Exports of goods and services	241.0	249.4	241.5	245.4	247.7	250.4	250.1	249.6
Merchandise Durable goods Nondurable goods	258.9 273.2 242.0	267.1 279.8 251.4	259.8 273.5 243.5	264.7 275.8 251.2	266.7 278.1 252.6	270.0 279.8 257.8	267.9 280.8 251.7	263.9 280.3 244.2
Services Factor income Other	219.2 214.3 227.3	226.8 222.6 234.4	219.6 214.8 228.4	221.6 217.2 229.6	223.7 219.7 230.9	225.7 221.5 233.1	227.9 223.8 235.7	230.0 225.4 238.0
Imports of goods and services	271.5	266.0	276.3	270.3	267.9	269.6	263.3	263.7
Merchandise Durable goods Nondurable goods	290.6 235.9 397.5	280.7 233.1 387.4	298.5 236.0 419.3	288.4 235.8 397.0	282.1 235.6 384.4	287.0 236.1 399.2	276.3 231.0 381.3	278.0 230.0 385.4
Services Factor income Other	226.3 214.4 235.7	228.4 222.7 233.6	225.6 214.8 234.2	227.0 217.2 235.1	228.9 219.8 237.1	227.6 221.5 233.3	228.6 223.8 233.1	228.5 225.4 231.3

Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category

			Inde	k numbe	rs, 1972	=100		
				s	easonall	y adjust	ed	
	1983	1984 7	19	83		19	84	
			III	IV	I	II	III	IV '
Merchandise exports	258.9	267.1	259.8	264.7	266.7	270.0	267.9	263.9
Foods, feeds, and beverages Industrial supplies and	226.7	233.9	229.7	244.0	242.5	244.8	231.3	218.
materials	276.1	284.7	274.9	280.0	282.6	288.9	285.3	281.9
Durable goods	276.2	284.6	274.9	280.0	282.7	289.0	285.2	281.9
Nondurable goods	276.1	284.7	274.9	280.0	282.6	288.9	285.3	281.9
Capital goods, except autos	263.9	269.0	264.3	265.0	266.7	268.4	269.7	271.2
Autos	328.1	338.9	329.2	334.0	336.4	338.9	340.2	340.2
Consumer goods	198.8	200.8	200.8	198.9	201.2	201.3	200.9	199.6
Durable goods	250.0	242.8	248.8	245.4	245.5	245.3	241.4	238.9
Nondurable goods	172.5	179.3	175.3	175.4	177.1	179.3	180.6	180.3 263.8
Other	259.0	267.1	259.8	264.7 264.7	266.8	270.1 270.1	267.8 267.8	263.9
Durable goods Nondurable goods	259.0 259.0	267.1 267.1	259.8 259.8	264.7	266.8 266.8	270.1	267.8	263.8
Merchandise imports	290.6	280.7	298.5	288.4	282.1	287.0	276.3	278.0
Foods, feeds, and beverages Industrial supplies and materials, excluding	237.8	244.2	239.8	240.0	241.6	247.8	247.8	239.4
petroleum	270.9	267.5	273.0	265.4	269.8	271.2	266.2	262.8
Durable goods	271.0	267.5	273.3	265.4	270.1	271.0	266.1	262.
Nondurable goods	270.8	267.4	272.6	265.5	269.3	271.4	266.4	262.9
Petroleum and products	1,093.6	1,072.3	1,081.7	1,081.3	1,078.0	1,083.9	1,068.2	1,059.
Capital goods except autos	200.9	196.7	200.5	200.1	200.4	198.7	195.7	192.
Autos	306.5	315.5	304.2	313.5	313.3	315.9	316.1	316.6
Consumer goods	221.4	224.1	221.9	219.8	224.3	224.7	223.8	223.
Durable goods	191.3	189.0	191.8	189.0	190.6	190.5	188.3	186.9
Nondurable goods	280.4	293.7	279.7	283.3	287.3	291.5	295.2	301.1
Other	243.7	242.2	243.8	243.3	243.8	245.1	240.9	239.7 239.9
Durable goods Nondurable goods	243.7 243.7	242.2 242.2	243.8 243.8	243.3 243.3	243.8 243.8	245.1 245.1	240.9 240.9	239.6
Addenda:								
Exports:								
Agricultural products	227.0	236.9	230.1	242.5	243.1	246.9	236.2	222.8
Nonagricultural products	267.5	274.4	267.7	270.5	272.9	275.3	275.1	274.4
Imports of nonpetroleum products	243.7	242.4	243.9	243.3	243.9	245.3	241.0	239.7

Table 7.21.—Implicit Price Deflators for Inventories and Final Sales of **Business** 

			Index	numbe	rs, 1972	=100		
				Se	easonally	adjuste	d	
1	1983	1984	19	83				
			Ш	IV	I	11	Ш	IV '
Inventories 1		•	241.8	243.3	245.5	245.1	243.8	242.9
Farm			196.9	207.3	211.9	209.1	202.0	196.6
Nonfarm			247.7	248.0	249.9	249.8	249.4	249.2
Durable goods			236.6	237.2	239.2	239.1	238.8	239.2
Durable goods Nondurable goods			263.8	263.6	265.4	265.2	264.6	263.7
Manufacturing Durable goods Nondurable goods			249.6 238.2 273.0	249.8 238.6 272.9	252.0 240.2 276.2	251.7 240.2 275.4	251.5 239.8 275.9	251.2 240.0 275.1
Wholesale trade				250.1 242.6	251.6 244.2	251.7 244.7	249.8 244.1	249.7 244.4
Durable goods Nondurable goods		••••••	264.8	263.8	265.2	264.7	260.5	259.5
Merchant wholesalers		•••••	244.8	245.6	246.7	247.0	245.5	245.0
Durable goods	********		243.1	243.8	245.3	246.0	245.5	245.7
Durable goods			247.9	248.9	249.4	248.9	245.5	243.7
Nonmerchant wholesalers			278.0	274.4	277.8	276.6	273.4	275.2
Durable goods			235.4	236.1	238.2	236.9	236.3	237.3
Durable goods Nondurable goods			349.1	340.1	344.9	343.2	337.3	340.7
Retail trade			221.4	222.6	225.2	224.4	224.1	225.2
Durable goods	*********		223.6	224.6	228.4	227.4	226.6	228.0
Nondurable goods		•••••	219.6	220.8	222.5	222.1	222.0	222.8
Durable goods			294.4	295.0	296.8	299.9	301.2	299.7
Final sales 2				216.2	217.6	219.3	221.5	223.2
tures			205.9	207.7	208.3	209.1	210.1	211.6

Table 7.21:
1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

Table 8.1.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflators, and Price Indexes

								Price In	dexes		r						
	Per	cent				annual			ļ	Perc	ent				annual		
	1983	1004 =	<del> </del>		Seasona	lly adjus				1983	1984 '	198		easonal	ly adjust	-	
	1983	1984 ′	111	83 IV	I	II	1II	IV '		1983	1984	III	IV	I	II	m	IV '
Gross national product: Current dollars	7.7 3.7 3.8 4.3 4.2	10.8 6.8 3.8 4.0 4.2	10.1 6.8 3.1 4.4 4.7	10.6 5.9 4.4 4.1 3.9	14.9 10.1 4.4 4.9 5.0	10.7 7.1 3.3 4.1 4.3	5.6 1.6 3.9 3.9 4.0	7.1 4.3 2.8 3.6 3.6	Government purchases of goods and services: Current dollars	5.4 3 5.7 5.4 4.8	9.0 3.5 5.4 5.5 5.4	4.5 5 5.1 5.3 5.3	.9 -4.3 5.5 5.2 4.9	7.8 1.0 6.7 7.8 7.3	24.3 18.6 4.8 5.2 5.4	9.6 5.4 4.0 4.1 3.9	10.7 5.9 4.5 3.5 3.7
tures: Current dollars	4.8 3.7	8.6 5.3 3.2 3.9 3.9	7.6 3.8 3.7 3.7 3.9	9.2 6.8 2.3 3.6 3.4	8.6 4.6 3.8 4.7 4.9	10.2 7.9 2.2 3.3 3.1	5.0 .7 4.3 3.9 4.0	6.1 3.6 2.4 3.8 3.9	Federal: Current dollars	4.2 6 4.8 4.2 3.5	9.5 5.4 3.9 4.3 4.1	-2.0 -5.3 3.5 3.8 4.2	-4.3 -8.7 4.8 4.6 4.6	2.0 -2.8 5.0 8.0 7.3	50.5 45.2 3.7 3.7 3.8	7.8 6.2 1.5 1.6 1.4	19.4 15.2 3.6 .7
Durable goods: Current dollars	12.1 1.8 2.2 2.5	13.9 13.1 .7 1.6 2.1	12.0 9.0 2.8 2.7 3.3	24.0 20.5 2.9 3.9 4.1	15.8 16.3 5 .2 .6	13.1 12.0 1.1 1.8 2.4	-4.2 -3.6 6 1	11.9 14.1 -1.9 1.2 1.5	National Defense: Current dollars	11.7 7.1 4.2 4.3	10.5	3.3 -1.9 5.3 4.1 4.0	13.2 9.2 3.6 5.6 6.1	12.5 3.4 8.8 6.9 6.9	14.7 12.2 2.2 4.6 4.3	8 -2.3 1.5 1.4	22.1 17.5 4.0 .2 .6
Nondurable goods: Current dollars	5.8 3.7 2.1 2.2 2.0	6.9 4.6 2.2 2.9 2.9	7.6 3.9 3.6 2.7 2.8	5.7 5.0 .6 2.3 2.3	9.2 4.1 4.9 5.7 5.8	8.4 10.3 -1.7 .2 1	1.5 -1.2 2.7 1.9 1.5	2.4 5 2.8 3.9 3.7	Nondefense: Current dollars	]	6.7 4.5 2.1 3.8 3.8	$ \begin{array}{r} -15.5 \\ -13.6 \\ -2.2 \\ 3.1 \\ 4.9 \end{array} $	$-44.1 \\ -46.3 \\ 4.2 \\ 1.8 \\ .5$	$ \begin{array}{r} -29.1 \\ -21.1 \\ -10.2 \\ 11.7 \\ 8.3 \end{array} $	277.9 217.5 19.0 .6 2.6	36.5 31.7 3.6 2.3 2.8	12.1 9.9 2.0 2.1 1.9
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index.	9.4 3.4 5.8 6.1 6.2	8.5 3.2 5.1 5.3 5.3	6.6 2.1 4.4 4.8 5.1	8.3 3.8 4.3 4.4 4.2	6.2 1.2 5.0 5.3 5.2	10.9 4.6 6.0 6.1 6.2	10.5 3.8 6.4 6.5 7.0	7.3 3.3 3.9 4.5 4.7	State and local: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index.	6.2 .0 6.2 6.2 5.7	2.2 6.4	9.0 2.7 6.1 6.2 6.1	4.4 -1.4 5.8 5.6 5.1	11.5 3.5 7.8 7.6 7.3	10.0 3.7 6.0 6.1 6.4	10.7 4.8 5.6 5.7 5.6	5.2 2 5.5 5.4 5.5
Gross private domestic investment: Current dollars	13.7	35.2 31.2	43.2 38.4	35.3 37.0	78.0 71.6	2.0 -2.2	24.9 24.9		Addenda: Gross domestic purchases: Current dollars	8.6 5.0 3.5	12.5 8.7	11.4 7.4 3.8 4.0 4.3	12.2 8.7 3.3 3.5 3.3	17.6 12.9 4.1 4.8 4.9	11.4 7.9 3.3 3.8 4.1	9.1 5.4 3.5 3.6 3.8	3.2 .9 2.3 3.3 3.4
Fixed investment: Current dollars	10.0 9.7 .3 .5 1.4	19.5 18.0 1.3 1.9 2.6	25.2 21.8 2.8 3.3 4.6	27.5 23.5 3.2 .6 .6	18.4 $20.8$ $-2.0$ $1.3$ $2.0$	20.6 16.2 3.8 4.5 6.1	10.6 9.3 1.2 2.6 3.1	7.0 5.3 1.7 1.6 1.5	Chain price index Fixed-weighted price index Final sales: Current dollars	3.9 3.7 7.2 3.2 3.9 4.3	4.0	8.1 4.9 3.1	8.4 4.2 4.0	4.8 4.9 7.3 3.6 3.5 4.9 5.0	13.8 10.3 3.2	$\begin{array}{c} 3.2 \\ -1.0 \\ 4.2 \end{array}$	3.3 3.4 11.4 7.9 3.3 3.7 3.7
Nonresidential: Current dollars	.9 2.5 -1.5 1.1 2.0 -8.7	20.6 19.8 .7 1.2 1.9	18.5 18.7 2 1.0 1.7	28.4 30.6 6.0 .9 1.3	16.5 20.6 -3.4 1.1 2.1	23.9 21.3 2.2 2.2 3.0 24.1	14.9 13.7 1.1 2.1 2.4 3.8	11.5 8.5 2.7 1.7 1.8	Chain price index Fixed-weighted price index Final sales to domestic purchasers: Current dollars 1972 dollars Implicit price deflator Chain price index	8.1 4.4 3.5 3.9	10.3 6.8 3.3	9.4 5.4 3.8 4.0 4.3	4.1 3.9 10.0 6.9 2.9 3.4 3.3		4.1 4.3 14.5 11.1 3.1 3.9 4.1	4.1 4.1 6.8 2.9 3.8 3.7 3.8	7.2 4.3 2.7 3.4 3.5
1972 dollars	-7.8 -1.0 6 1.2	15.6 .3 1.3 2.2	1.0 1.4 .2 1.6 3.1	28.5 7.0 .2 1.3	23.2 -4.9 .6 2.3	21.3 21.3 4.8 5.0	1.8 1.2 1.4	17.2 1.0 2.1 2.2	Fixed-weighted price index  Gross domestic product: Current dollars		11.1 7.1	9.7 6.4 3.1 4.4 4.7	3.3 11.2 6.6 4.4 4.1 3.8		4.1 11.5 7.9 3.3 4.1 4.3	5.4 1.4 3.9 3.9 4.0	7.7 4.8 2.8 3.6 3.6
Current dollars	7.6 7.3 .3 2.2 2.6	23.4 21.5 1.5 1.1 1.7	29.3 26.4 2.3 .6	38.9 31.4 5.7 1.2	16.1 19.6 -3.0 1.4 2.0	23.8 21.2 2.1 .7 1.8	21.5 18.6 2.5 2.6 3.1	8.0 5.4 2.4 1.5	Business: Current dollars		11.8 8.1 3.4 3.7	10.3 7.4 2.7 4.2 4.5	11.9 7.4 4.2 3.8 3.5	16.1 11.9 3.8 4.2 4.2	12.4 9.0 3.2 3.9 4.1	5.5 1.5 3.9 3.9 4.0	8.0 5.3 2.5 3.4 3.5
Residential: Current dollars	44.7 41.7 2.1 -1.4	16.4 12.2 3.8 3.7	44.4 31.6 9.7 9.6	3.3 4.0 7 1	23.6 21.3 1.9 1.7	12.1 1.2 10.9 11.0	6 -4.6 4.2 4.2	-4.7 -5.5 .8 1.2	Nonfarm: Current dollars	8.5 4.9 3.5 4.1 4.3		11.5 8.2 3.0	12.8 8.6 3.9	13.1 9.8 3.0	13.4 10.0 3.1	5.4 1.0 4.4	8.2 4.9 3.1
index  Exports: Current dollars	$ \begin{array}{c c} .2 \\ -3.5 \\ -5.5 \\ 2.1 \\ 2.0 \\ 1.7 \end{array} $	3.8 8.4 4.7 3.5 1.1 1.0	9.9 18.1 14.0 3.5 3.7 3.5	6 -1.5 6.6 6.2 6.1	1.7 15.6 11.4 3.7 2.9 2.7	11.6 4.0 5 4.5 4.4 4.5	7.1 7.5 4 8 -1.4	1.0 -1.6 7 9 -1.2 -1.6	Disposable personal income: Current dollars1972 dollars	7.3 3.5		11.7	10.7 8.2	12.7 8.6	8.6 6.3	8.4 3.9	6.0 3.5
Imports: Current dollars	4.6 7.6 -2.8 -2.0 -2.9	24.4 26.9 -2.0 .4 2	31.7 21.8 8.1 .2 0	21.1 32.3 -8.5 .3 9,	42.0 47.1 -3.5 2.1 2.3	10.9 8.0 2.6 2.0 2.3	41.5 55.5 -9.0 -2.7 -3.7	$     \begin{array}{r}       -27.9 \\       -28.3 \\       \hline       .5 \\       -2.3 \\       -3.0     \end{array} $							composit		

Note.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item (1972=100) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in

the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

# **Reconciliation and Other Special Tables**

Table 1.—Relation of Net Exports of Goods and Services in the National Income and Products Accounts (NIPA's) to Balance on Goods and Services in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

		Ċ	Season		isted at a	annual				
Line		1984	1984							
			I	И	Ш	IV				
1	Exports of goods and services, BPA's	362.4	362.6	355.5	364.2	367.1				
2	Less: Gold, BPA's	2.2	1.5	1.6	3.2	2.4				
3	Capital gains net of losses in direct invest- ment income receipts.	-7.3	1.3	12.0	-13.1	-5.4				
4	Statistical differences 1	2.0	.2	2.5	3.1	2.1				
5	Other items	1.2	.8	1.0	2.3	.8				
6	Equals: Exports of goods and services, NIPA's	364.3	358.9	362.4	368.6	367.2				
7	Imports of goods and services, BPA's	452.8	432.7	445.6	487.2	445.7				
8	Less: Payments of income on U.S. Government liabilities.	19.8	18.7	19.1	20.3	21.2				
9	Gold, BPA's	3.4	2.8	3.9	3.5	3.4				
10	Captial gains net of losses in direct invest-	.7	1.1	2	2.0	2				
11	Statistical differences 1	.4	0	1.6	2.0	-2.0				
12	Other items									
13	Plus: Gold, NIPA's		.2	1	1	1				
14	Equals: Imports of goods and services, NIPA's	428.5	410.4	421.1	459.3	423.2				
15	Balance of goods and services, BPA's (1-7)	-90.4	-70.1	-90.2	-122.9	-78.6				
16	Less: Gold (2-9+13)	-1.3	-1.2	-2.4	4	-1.1				
17	Capital gains net of losses in direct invest- ment income (3-10).	-8.0	.2	-11.8	15.1	-5.2				
18	Statistical differences (4-11)	1.6	.2	.8	1.1	4.1				
19	Other items (5-12)	1.2	.8	1.0	2.3	.8				
20	Plus: Payments of income on U.S. Government liabilities (8).	19.8	18.7	19.1	20.3	21.2				
21	Equals: Net exports of goods and services (NIPA's (6-14).	64.2	-51.5	-58.7	-90.6	-56.0				

<sup>1.</sup> Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

Table 2.—Real Gross National Product and National Income, Command Over Goods and Services, and Related Series

[Billions of 1972 dollars]

		Seas	onally ad	ljusted at	annual	rates
	1984	1983		19	84	
		IV	I	11	Ш	IV
GNPGross domestic purchases		1,572.7 1,570.7	1,610.9 1,619.2	1,638.8 1,650.2	1,645.2 1,672.2	1,662.4 1,675.8
Net exports of goods and services National income		2.0 1,248.4	-8.3 1,279.8	-11.4 1,309.9	-27.0 <b>1,316.0</b>	-13.4 1,329.3
Command, GNP basis Gross domestic purchases Net exports of goods and services <sup>1</sup> Command, national income basis	$1,654.4 \\ -24.1$	1,559.7 1,570.7 -11.0 1,236.7	1,599.9 1,619.2 -19.2 1,270.1	1,628.5 1,650.2 -21.8 1,300.6	1,637.8 1,672.2 -34.4 1,309.4	1,654.5 1,675.8 -21.2 1,322.3
	P	ercent ch	ange fro	m preced	ling perio	d
GNP	7.3 7.8	5.9 7.3 6.2 7.7	10.1 10.7 10.5 11.2	7.1 7.3 9.7 10.0	1.6 2.3 1.9 2.7	4.3 4.1 4.1 4.0
Addendum: Terms of trade <sup>2</sup>	93.8	90.8	92.4	92.9	95.0	94.6

<sup>1.</sup> Equals current-dollar net exports of goods and services deflated by the implicit price deflator for imports of goods and services.

2. Equals the ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services.

Table 3.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (-), and Debt

[Billions of dollars; quarters at seasonally adjusted annual rates]

	1981	1982	1983	1984		19	81			1	982			19	83			19	84	
	1981	1982	1983	1984	I	II	Ш	IV	I	II	Ш	IV	I	п	III	IV	I	II	Ш	IV
Based on middle-expansion trend GNP:																				
Receipts:	201.0	225.0	205.0		2122	205.4	440.0	2400	aro =	05.	220 -	2025	200.0	207.0	250.0	000.0	<b>500.0</b>	707.0	<b>-100</b>	700.0
Level Percentage of trend GNP	631.9 21.2	665.0 20.6	685.6 19.9	710.4 19.4	613.0 21.4	625.4 21.4	642.3 21.3	646.8 20.9	659.7 20.9	671.1 20.9	662.5 20.3	666.7 20.1	680.3 20.2	697.9 20.4	678.2 19.6	686.0 19.5	700.9 19.5	707.3 19.4	710.6 19.2	722.6 19.3
Change from preceding period	87.2	33.1	20.6	24.8	31.5	12.4	16.9	4.5	12.9	11.4	-8.6	4.2	13.6	17.6	-19.7	7.8	14.9	6.4	3.3	12.0
Due to automatic inflation effects	64.0	36.6	21.3	26.8	19.1	9.8	16.6	14.2	6.3	8.1	4.0	3.4	8.1	3.4	4.3	7.6	8.7	5.8	7.9	4.5
Due to discretionary policy and other fac-	ł										1	İ	[							
tors	23.2	-3.5	7	-2.1	12.4	2.6	.3	-9.7	6.6	3.3	-12.6	.8	5.5	14.2	-24.0	.2	6.2	.6	-4.6	7.5
Expenditures:	C00.0	757.5	814.8	884.5	eco o	671.9	701.8	720.9	725.0	731.7	765.4	807.9	796.5	810.2	817.3	835.3	850.3	872.4	890.4	924.7
LevelPercentage of trend GNP	689.2 23.2	23.4	23.6	24.1	662.0 23.1	23.0	23.3	23.3	23.0	22.8	23.5	24.4	23.6	23.7	23.6	23.7	23.7	24.0	24.1	24.6
Change from preceding period	85.9	68.3	57.3	69.7	21.1	9.9	29.9	19.1	4.1	6.7	33.7	42.5	-11.4	13.7	7.1	18.0	15.0	22.1	18.0	34.3
Change from preceding period	37.0	29.5	14.0	16.5	4.6	3.6	18.2	9.3	2.2	3.2	13.9	4.0	.6	2.4	9.	1.6	11.8	1.1	2.1	
Due to discretionary policy and other fac-	i				l			1			ĺ	l					ł			
tors	49.0	38.8	43.3	53.2	16.5	6.3	11.7	9.8	1.9	3.5	19.8	38.5	-12.0	11.3	6.2	16.4	3.2	21.0	15.9	32.1
Surplus or deficit (-):	-57.3	-92.5	- 129.2	1741	40.0	40.5	50.5	-74.1	-65.2	CO F	-102.9	1410	1100	1100	100 1	140.0	140.4	-165.1	179.8	-202.0
Level:Percentage of trend GNP	-1.9	-92.5 -2.9	-129.2 -3.7	-174.1 -4.7	-49.0 $-1.7$	-46.5 -1.6	-59.5 $-2.0$	$-14.1 \\ -2.4$	-2.1	$-60.5 \\ -1.9$	-102.9 -3.2	-141.2 $-4.3$	-116.2 $-3.4$	-112.3 -3.3	-139.1 $-4.0$	-149.3 $-4.2$	-149.4 $-4.2$	-165.1 -4.5	-4.9	-202.0
Change from preceding period	1.2	-35.2	-36.7	-44.9	10.4	2.5	-13.0	-14.6	8.9	4.7	-42.4	-38.3	25.0	3.9	-26.8	-10.2	1	-15.7	-14.7	-22.2
Due to automatic inflation effects	27.1	7.1	7.2	10.3	14.5	6.2	-1.6	4.9	4.1	4.9	-9.9	6	7.5	1.0	3.3	6.0	-3.2	4.8	5.8	2.3
Due to discretionary policy and other fac-	1										1	1						1		ì
tors	-25.9	-42.3	-440	-55.1	-4.1	-3.7	-11.4	-19.5	4.8	2	-32.5	-37.7	17.5	2.9	-30.1	-16.2	3.1	-20.5	-20.5	-24.5
Debt:	1				1								İ		l		ļ			
At par value, end of period:	ممده	Croo	1 000 4	1 000 "	700 5	0151	000 0	0400	004.0	000.7	0000	0500	000.4	أذييمه	1 070 0	1 000 4	1 100 5	1 100 0	1 000 0	1 000 5
Level Percentage of trend GNP	846.8 28.5		1,086.4 31.5	1,282.5 34.9	799.5 27.9	27.9	829.0 27.5		864.6 27.4	882.7 27.5	920.9 28.2	950.9 28.7	983.4 29.1	1,044.4 30.5	1,076.6 31.1	1,086.4 30.8	1,126.5 31.4		1,238.2 33.5	
At market value, end of period:	40.5	29.4	31.5	34.5	41.9	21.9	21.5	21.0	41.4	21.5	20.2	20.1	29.1	30.5	31.1	30.0	31.4	92.1	00.0	04.2
Level	793.5	971.7	1,059.0	1,282.5	<u>.</u>						,	i	1		į.		L	1		}
Percentage of trend GNP	26.7	30.0	30.7	34.9							[									
Based on 6-percent unemployment rate trend GNP:																				
D	}				1								ŀ					1	1	1
Receipts:	655.7	6040	700 1	7557	694 =	6400	667 4	672.6	687.8	700 0	600 6	600 0	7141	7949	7150	795 1	749.0	751.9	756.9	770.9
Percentage of trend GNP	21.4	694.9 20.7	722.1 20.1	755.7 19.7	634.5 21.6	648.3 21.5	667.4 21.5	21.0	21.1	700.8 21.1	692.6 20.5	698.2 20.3	714.1 20.4	734.3 20.6	715.0 19.8	725.1 19.7	743.0 19.8		19.5	19.6
Expenditures:	21.4	20.1	20.1	19.1	21.0	21.0	21.0	21.0	21.1	21.1	20.5	20.5	20.4	20.6	19.8	19.1	19.0	19.1	13.5	13.0
Level	683.8	753.2	813.0	885.2	655.7	667.0	696.6	715.9	720.2	727.1	761.2	804.3	793.5	808.3	815.9	834.1	849.6	873.0	891.7	926.6
Percentage of trend GNP	22.3	22.5	22.7	23.0	22.3	22.2	22.4	22.4	22.1	21.9	22.5	23.4	22.6	22.7	22.6	22.7	22.7	22.9	23.0	23.6
Surplus or deficit ():	1	1			İ	i				1			l	ļ						
Level	-28.1	-58.4	-90.8	-129.6	-21.2	- 18.7	-29.3	-43.2	-32.4	-26.3	-68.6		-79.4	-73.9	-100.9	-109.0	-106.6		-134.8	-155.7
Percentage of trend GNP	9	-1.7	-2.5	-3.4	7	6	9	-1.4	-1.0	8	-2.0	-3.1	-2.3	-2.1	-2.8	-3.0	-2.8	-3.2	-3.5	-4.0

Note.—Lines from the balance of payments accounts are revised and are as shown later in the Survey.

# Pollution Abatement and Control Expenditures, 1980-83

U.S. RESIDENTS spent \$62.7 billion on pollution abatement and control (PAC) in 1983, a 6.4-percent increase over the \$58.9 billion spent in 1982 (tables 1 and 2). After adjustment for price change, the increase was 3.6 percent. The real increase was mainly in spending on motor vehicle emission abatement devices.

The spending discussed in this article is for goods and services that U.S. residents use to produce cleaner air and water and to dispose of solid waste. This spending is for regulation and monitoring, pollution abatement, and research and development. Regulation and monitoring is a government activity that stimulates and guides action to reduce pollutant emissions. Pollution abatement directly reduces pollutant emissions by preventing the generation of pollutants, recycling them, or treating them prior to discharge. Research and development not only supports abatement, but also helps increase the efficiency of regulation and monitoring. Highlights of the recently completed set of PAC estimates for 1983 are:

- In real terms, personal spending for pollution abatement increased 17.7 percent, business spending increased 3.4 percent, and government spending declined 3.2 percent from 1982.
- In real terms, spending for regulation and monitoring (all by gov-

Note.—This article was prepared under the direction of Gary L. Rutledge, Chief of the Environmental Economics Division. Kit D. Farber coordinated the data processing and wrote parts of the article. Frederick J. Dreiling guided critical aspects of the work and wrote part of the article. The estimates were perpared by: Frederick J. Dreiling, Kit D. Farber, Frederick G. Kappler, William J. Russo, Jr., Nick A. Stergioulas, Susan Lease-Trevathan, Howard J. White, and Thomas J. Zoretich. Tracy K. Leigh and Brenda G. Davis provided statistical assistance and typing support, respectively.

Table 1.—Constant-Dollar PAC Spending: Change From 1982 to 1983

	Billions of 1972 dollars	Percent
Pollution abatement and control	0.88	3.6
Personal consumption  Motor vehicle emission abatement	.66	17.7
devices	.57	21.1
Operation of devices	.09	8.9
Business	.49	3.4
Capital	18	-2.9
Motor vehicle emission abatement devices	.34	21.4
Plant and equipment	62	-17.3
Other	.10	12.2
Current account Operation of motor vehicle emis-	.66	7.8
sion abatement devices	.02	1.6
Operation of plant and equipment	.50	11.1
Operation of public sewer systems	.12	5.9
Other	.03	3.4
Government	16	-3.2
Public sewer system construction		-9.5
Other	.12	6.1
Regulation and monitoring		-16.0
Research and development	01	1.3

Note.—Based on table 2.

- ernment) declined 16.0 percent and spending for research and development (by business and government) changed little from
- Prices of PAC goods and services, as measured by the fixed-weighted price index for PAC, increased 3.1 percent in 1983, compared with 5.0 percent in 1982 (table 3).
   Prices for most PAC categories increased less in 1983 than in 1982.
- Real PAC spending was 1.6 percent of GNP, and business capital spending for pollution abatement was 2.6 percent of gross private domestic investment.
- In current dollars, business PAC costs—the costs of conforming to PAC rules and regulations—were \$62.0 billion in 1983, up 16.6 percent from 1982.

Although information for 1984 is incomplete, what is available indicates another increase in real PAC spending. Spending for motor vehicles with

emission abatement devices continued to be strong. According to the BEA plant and equipment survey taken in November-December 1983, business planned to increase their capital spending for pollution abatement in 1984, and according to preliminary Census Bureau estimates, governments increased their spending on sewer systems. Spending in other components declined, but at a slower rate than in 1983.

The section that follows discusses real PAC spending and the composition of that spending in 1983. The next section discusses business PAC costs, which reflect PAC spending in previous years as well as in the current year. Technical notes on definitions relating to PAC and sources used in preparing the estimates follow.

# Real PAC spending

Changes in real spending.—Real total PAC spending increased \$0.9 billion in 1983, following declines of \$1.2 billion in 1982 and \$0.8 billion in 1981. The increase was due to the recovery in general economic activity.

Personal spending for pollution abatement increased 17.7 percent in 1983 to \$4.4 billion, following a 0.3-percent decline in 1982. The increase reflects the recovery in purchases of motor vehicles, which are required to have emission abatement devices.

Business spending for PAC, excluding research and development, increased 3.4 percent in 1983 to \$14.9 billion, following a 4.8-percent decline in 1982. The recovery in general economic activity in 1983 led to higher utilization of production facilities and increased motor vehicle purchases by business. Spending for purchase and operation of motor vehicle emission abatement devices increased 13.4 percent, following a 1.7-percent decline in 1982. Spending to operate plant

and equipment for pollution abatement increased 11.1 percent, following a 10.6-percent decline in 1982. Spending for new plant and equipment for pollution abatement declined 17.3 percent, compared with a 10.0-percent decline in 1982.

Government PAC spending, excluding research and development and regulation and monitoring, declined 3.2 percent in 1983 to \$4.6 billion, compared with a 5.6-percent decline in 1982. A 9.5-percent decline in public sewer system construction outweighed an increase in other government pollution abatement spending.

Research and development spending for PAC by business and government remained at about \$0.7 billion in 1983, following a 19.2-percent decline in 1982. Although government spending increased 6.1 percent, business spending declined 6.9 percent.

Regulation and monitoring spending for PAC by government declined 16.0 percent in 1983 to \$0.6 billion, compared with a 5.7-percent decline in 1982. Federal spending declined 21.6 percent, and State and local spending declined 7.1 percent.

Composition of real spending.— Table 4 is a reorganization of items in table 2 designed to highlight subjects emphasized by PAC legislation. Most of PAC spending in 1983 was for pollution abatement (95 percent). Regulation and monitoring by government accounted for 2 percent of PAC spending, while research and development by business and government accounted for 3 percent. Almost one-half of the PAC program in 1983 was for purchase and operation of motor vehicle (mobile sources) emission abatement devices and public sewer systems.

Chart 1 compares PAC spending in 1983 and 1972, the first year for which estimates are available. In

Table 2.—Expenditures for Pollution Abatement and Control in Current and Constant Dollars and Selected Implicit Price Deflators

		•	1980	)			1981 7			
	Total	Air	Water	Solid waste	Other and unallocat- ed <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallocat- ed <sup>2</sup>
					Millions of co	ırrent do	llars			
ment and control <sup>1</sup>	52,350 6,808	24,890 23,582 6,808	22,436 21,685	8,796 8,614	- <b>754</b> -1,531	58,965 55,832 8,361	28,091 26,763 8,361 4,716	21,812 21,059	<b>9,916</b> 9,635	-854 -1,625
able goods adurable goods and services ess capital account current account trivate.	3,251 33,946 12,987 20,959	3,557 3,251 16,302 7,074 9,227 9,079	13,165 5,076 8,089 4,159	6,089 836 5,252 5,252	-1,609 -1,609	4,716 3,645 36,886 13,386 23,500 20,586	4,716 3,645 17,911 7,810 10,101 9,966	13,933 4,665 9,268 4,702	6,829 911 5,918 5,918	-1,787 -1,787
ment enterprisecovered	4,079 1,610 11,596	148 473 95	8,520 274 299	2,525 55	$\begin{array}{c} 1 \\ -1,610 \\ 79 \\ 70 \end{array}$	4,701 -1,788 10,584 506	135 491 85	7,126 220	2,806 53	1 -1,788 162 148
and local ment enterprise fixed capital monitoring local idevelopment	8,324 1,296 793 502 1,722 1,067 591	(*) 378 329 122 207 979 845 130	7,946 525 326 199 226 109 95	129 66 63 53 18 32 3	9 313 280 34 464 96 335	3,053 7,026 1,378 818 560 1,756 1,083 646	(*) 406 334 108 226 995 863 131	286 6,620 516 296 220 238 108 119	2,752 218 143 75 64 16 44	311 272 39 460 95 352
eal	64	5	23	·	33 lions of const	28 ant (1972	(*) ) dollars	11	4	13
and control <sup>1</sup>	24,698	10,917 10,216 3,211 2,199	11,014 10,596	<b>4,627</b> 4,526	-205 -640	25,536 23,983 3,728 2,747	11,463 10,822 3,728 2,747	9,655 9,276	<b>4,649</b> <b>4,505</b>	- <b>231</b> -621
pital account rept account rept account rept account rept account	1,012 15,409 6,734 8,675 7,526	1,012 6,782 3,774 3,008 2,968	6,116 2,563 3,553 1,766 1,787	3,190 398 2,792 2,792 (*)	-678 -678	981 15,188 6,453 8,734 7,533 1,893	981 6,878 3,906 2,972 2,938 33	5,815 2,152 3,664 1,805 1,859	3,185 396 2,790 2,790 (*)	-691 -691
recovered nt  l  l  and local mment enterprise fixed capital	678 6,078 241 1,430	224 39 (*) 185	4,480 139	1,336 28 1,308	-678 38 34 4	-691 5,067 221 1,419 3,428	216 31 (*) 185	3,461 101 117 3,243	1,320 25 1,295	-691 70 64 6
ocal development.	459 269 927 564 327	180 71 109 521 447 72 3	4,223 295 189 107 123 57 53 13	72 38 34 29 10 18	181 162 19 254 51 185	701 431 270 853 516 323 14	165 57 108 477 411 66 (*)	262 156 107 117 51 59 6	112 75 37 31 8 22 2	162 143 19 228 45 176
		1	J	Sel	ected implicit	price de	flators 4	<b></b>		
d control 1	212.0	228.0 230.8 212.1	203.7 204.7	190.1 190.3	214.1 235.6	230.9 232.8 224.3	245.1 247.3 224.3	225.9 227.0	213.3 213.9	236.4 256.3
amption	220.3 192.8 241.6 190.8 178.0	212.1 240.4 187.5 306.8 210.8 182.9 187.9	215.3 198.1 227.7 190.2 177.8 184.6	190.9 210.4 188.1 189.1 178.0 183.0	273.3 273.3 204.7 173.5 182.4	242.9 242.9 207.4 269.1 208.9 196.5 205.9	260.4 199.9 339.9 227.0 202.6 208.6	239.6 216.8 252.9 205.9 196.5 204.1	214.4 230.3 212.1 212.6 194.5 202.2	258.7 258.7 232.3 191.8 201.8
•	1 223.5			1	pital consum				L	
cost in current dollars	8.303					9.715				

See footnotes at end of table, p. 20.

1983, about 30 percent of PAC spending was by persons and business for motor vehicle emission abatement, about twice the percentage in 1972. Spending to abate pollution from industrial facilities was 32 percent of PAC spending in 1983, down from 38 percent in 1972, and spending for public sewer systems was about 20 percent, down from 24 percent in 1972.

#### **Business PAC costs**

Business PAC costs are the costs of conforming to PAC rules and regulations. They result from both current-and previous-year business spending for PAC. Most current-year spending, except for capital, is in business PAC

1. Alternatively, business PAC costs are the amount by which business costs exceed what they would have been in the absence of PAC rules and regulations.

costs. Current-year capital spending is not directly charged to business PAC costs; instead, the capital consumption allowance and net imputed return on use of capital for PAC over time are included. The former reflects the depreciation of existing pollution abatement facilities. The latter, which is measured as the return that is foregone by business when capital is used for PAC, reflects the actual cost of

Table 2.—Expenditures for Pollution Abatement and Control in Current and Constant Dollars and Selected Implicit Price Deflators—Continued

				<i>-</i>		1			1983 <i>p</i>	
	Total	Air	Water	Solid waste	Other and unallocat- ed <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallocat- ed <sup>2</sup>
					Millions of cu	rrent do	llars			
ment and control <sup>1</sup> tement <sup>3</sup> nsumption	58,889 55,967 8,521	27,451 26,287 8,521	22,098 21,373	9,871 9,564	$-530 \\ -1,256$	62,658 59,836 9,951	29,189 28,032 9,951	23,585 22,841	10,386 10,118	-501 -1,156
rrable goods	4,818 3,703 36,954 13,095	4,818 3,703 17,238 7,550	14,632 4,709	6,547 836	-1,463	5,980 3,971 39,240	5,980 3,971 17,582 7,222	16,165 5,001	6,907 729	-1,415
account	23,859 20,004 5,318	9,688 9,547 141	9,923 4,745 5,177	5,711 5,711 (*)	-1,463 (*)	12,952 26,288 21,917 5,786	10,360 10,217 143	5,001 11,164 5,522 5,643	6,179 6,178 (*)	-1,41
	-1,463 $10,492$ $552$ $3,277$	528 87 (*) 441	6,741 240 279 6,222	3,017 57 2,960	-1,463 206 168 38	-1,415 10,645 808 3,516	499 131 (*) 369	6,676 399 324	3,211 89 3,122	-1,41 25 19
nterprise fixed capital toring ment	6,663 1,397 820 577 1,525 893 604	324 93 230 841 713 126	497 272 225 229 88 131	242 190 52 64 13 48	335 265 70 391 79 300	6,321 1,255 669 586 1,568 868 668	369 325 86 239 831 691 136	5,953 498 266 232 246 87 150	189 106 82 79 13 61	24 21 3 41 7
31	28	2	10	4	lions of const		·	9	5	14
tement and control <sup>1</sup>	24,304 22,955 3,717	10,836 10,315 3,717	9,209 8,871	<b>4,395</b> <b>4,248</b>	-136 -478	25,182 23,947 4,376	11,499 11,004 4,376 3,271	9,350 9,026	4,4 <b>69</b> 4,349	-136 -438
oods	2,702 1,014 14,457 5,987 8,470 7,036 1,995	2,702 1,014 6,378 3,598 2,781 2,746	5,739 2,046 3,693 1,732 1,961	2,902 344 2,558 2,558 (*)	562 562	3,271 1,104 14,945 5,811 9,134 7,562 2,112	3,271 1,104 6,428 3,466 2,961 2,927 34	6,090 2,057 4,033 1,956 2,077	2,966 287 2,679 2,679	-539 -539
ment enterprise ecovered t t  Indical ment enterprise fixed capital	-562 4,781 229 1,464 3,088	220 31 (*) 189	3,132 106 127 2,899	1,346 25 1,321	-562 84 68 16	-539 4,626 337 1,507 2,782	201 45 (*) 156	2,936 175 134 2,627	1,383 38 1,344	
and monitoring  d local	661 407 254 689 394 281 14	147 46 101 374 315 58	39	118 94 23 30 6 22 2	162 131 31 180 35 139 6	555 319 236 680 367 299 14	140 41 99 355 292 61 2	216 127 90 108 37 67	85 51 35 35 6 27 2	144
				Sel	ected implici	price de	flators 4			
t and control 1nt	242.3 243.8	253.3 254.8	240.0 240.9		242.5 258.7	248.8 249.9	253.8 254.7	252.2 253.1	232.4 232.7	247.5 259.5
ing ent	229.3 255.6 218.7 281.7 219.4 211.4 221.5	229.3 270.3 209.9 348.4 240.3 220.3 224.7	255.0 280.2 268.7 215.2 212.1 219.1	223.3 224.1 206.0	260.4 260.4 247.2 206.2 217.1	227.4 262.6 222.9 287.8 230.1 226.1 230.5	227.4 273.5 208.3 349.8 248.3 233.0 234.2	265.4 243.1 276.8 227.4 230.3 228.1	232.9 253.6 230.6 232.3 221.0 225.6	213.
	<del></del> -	٠	<b></b>		pital consum	1	1		<del></del>	
ent cost in current dollarsent cost in constant (1972) dollars	10,836 4,986					11,638 5,233				

Revised.

<sup>&</sup>lt;sup>p</sup>Preliminary

<sup>\*</sup> Less than \$500,000.

Includes expenditures for air and water pollution abatement and control. Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural production except feedlot operations.

<sup>2. &</sup>quot;Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

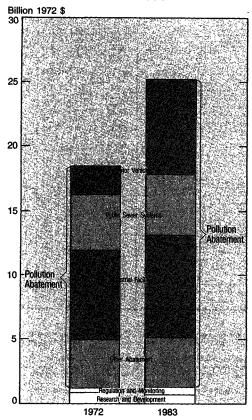
<sup>3.</sup> Expenditures are attributed to the sector that performs the air or water pollution abatement or solid waste collection and disposal.

<sup>4.</sup> Current-dollar estimates divided by constant-dollar estimates.

<sup>5.</sup> To facilitate conversion of expenditures to a cost basis

CHART 1

# The United States Program for PAC in 1972 and 1983



U.S. Department of Commerce, Bureau of Economic Analysis

Table 3.-Pollution Abatement and Control **Expenditures in Current and Constant Dol**lars, Implicit Price Deflators, and Price Indexes: Percent Change From Preceding Year

	1972-80 average annual rate 1	1980	1981 ′	1982 7	1983 p
Total:	[				
Current dollars	14.7	10.9	6.5	-0.1	6.4
1972 dollars	4.6	-2.2	-3.1	-4.8	3.6
Implicit price			ĺ		ŀ
deflator	9.7	13.4	9.9	4.9	2.7
Chain price index		13.7	10.2	4.8	2.6
Fixed-weighted		107	105		
price index	9.9	13.7	10.5	5.0	3.1
Air:	i .				
Current dollars	18.3	18.3	12.9	-2.3	6.3
1972 dollars	6.7	1.6	5.0	-5.5	6.1
Implicit price	J ","	1.0	0.0	0.0	V
deflator	10.9	16.5	7.5	3.3	.2
Chain price index		17.7	10,0	3.5	1.1
Fixed-weighted	l			-	
price index	11.7	18.6	11.2	3.8	1.1
*** .	-				
Water: Current dollars	12.5	2.9	-2.8	1.3	6.7
	3.0	-6.9	-12.3	-4.6	1.5
1972 dollars	8.0	~0.9	-12.3	-4.0	1.5
Implicit price deflator	9.3	10.6	10.9	6.2	5.1
Chain price index	5.0	10.4	9.6	5.9	4.0
Fixed-weighted		10.4	0.0	0.0	4.0
price index	9.2	10.2	9.2	5.7	4.6
price maex	7.2	10.2	0.2	0.1	2.0
Solid waste:					
Current dollars	12.4	14.8	12.7	5	5.2
1972 dollars	3.7	1.9	.5	-5.5	1.7
Implicit price					
deflator	8.4	12.6	12.2	5.3	3.5
Chain price index		12.6	12.3	5.4	3.6
Fixed-weighted	1		1		
price index	8.4	12.6	12.3	5.4	3.6

<sup>&</sup>lt;sup>r</sup>Revised. <sup>p</sup>Preliminary.
1. Compounded annually; not calculated for chain price index because it is defined for adjacent years only.

capital ownership irrespective of the extent of its use.

Business PAC costs amounted to \$62.0 billion in current dollars in 1983, up substantially—16.6 percent from 1982 (table 5).2 Since 1972, these costs have increased at an average annual rate of 15.1 percent, and declined in only 1 year, 1982.

Costs of PAC-induced modifications in final products amounted to \$13.3 billion. These costs are likely to be passed on from producers to purchasers in final product prices, although the extent and the timing of the passons depend on the markets for the final products. Costs of business PAC for its own wastes amounted to \$48.7 billion, of which \$38.0 billion were incurred by nonfarm nonresidential business.

2. A reconciliation of spending (table 2) with costs (table 5) is available on request from the Environmental Economics Division (BE-62), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

#### **Technical Notes**

#### **Definitions**

Pollutants are substances and other emissions that are potentially harmful and degrade the quality of air or water shared by all. Activities resulting from rules and regulations restricting the release of pollutants into common-property media (the air and water used by all) are defined as PAC activities.3 This definition of PAC activities excludes other environmental activities, such as natural resource conservation and protection of endangered species.

The PAC expenditure series in this article covers most, but not all, PAC activities; excluded are (1) PAC activities that do not use productive resources (for example, plant closings

Table 4.—Constant-Dollar Spending for the Pollution Abatement and Control Program

[Millions of constant (1972) dollars]

	1980	1981 ′	1982 ′	1983
llution abatement and control	26,353	25,536	24,304	25,18
Regulation and monitoring	728	701	661	55
Air	180	165	147	14
Water	295	262	234	21
Solid	72	112	118	1 8
Other <sup>1</sup>	181	162	162	1
Research and development	927	853	689	6
Air	521	477	374	3
Water	123	117	105	1
Solid	29	31	30	
Other 1	254	228	180	1
Pollution abatement	24,698	23,983	22,955	23.9
Air <sup>2</sup>	10,216	10,822	10,315	11.0
Mobile sources <sup>3</sup>	5,545	6.452	6,393	7.4
Devices	3,432	4.398	4.300	5.5
Operation of devices	2,113	2.054	2.093	2.3
Stationary sources		4.370	3,922	3.3
Facilities	2,726	2,440	2,189	1.0
Industrial 4	2,541	2,255	2,000	1.
Other 5	185	185	189	-"
Operation of facilities	1.946	1.930	1.733	1.
	1.867	1,865	1,155	1.
Industrial	79	1,865	65	1,0
Other 6	10.596	9.276		۱ ۵
Water 7		8,689	8,871 8,282	9,0
Point sources	9,940 6,485	5,167		8,4
Facilities			4,746	4,
Industrial 4		1,425	1,329	1,
Public sewer systems	4,178	3,211	2,866	2,
Other 8	609	531	551	
Operation of facilities	3,455	3,522	3,536	3,
Industrial	1,530	1,564	1,472	1,0
Public sewer systems	1,782	1,853	1,955	2,0
Other 6		105	109	1 :
Nonpoint sources	656	587	589	
Solid	4,526	4,505	4,248	4,
Industrial	1,859	1,883	1,593	1,0
Other 9	2,667	2,622	2,655	2,6
Other 1	-640	-621	-478	1 -4

<sup>3.</sup> Regulations refer to legal requirements; ruleswritten and unwritten-refer to additional expressions of community and business concern.

Revised.

Preliminary.

1. Consists of "other and unallocated" spending from table 2.

2. The Clean Air Act classifies sources of pollutants as either mobile, such as passenger cars, or stationary, such as factories.

3. Excludes spending to reduce emissions from mobile sources other than cars and trucks; such spending was insignificant and 1079-83.

<sup>3.</sup> Excludes spending to reduce emissions from mobile sources other than cars and trucks; such spending was insignment during 1972-83.

4. Consists of new plant and equipment expenditures for pollution abatement according to results from the plant and equipment expenditures survey by BEA.

5. Consists of spending for fixed capital of government enterprises such as the Tennessee Valley Authority.

6. Consists of spending to operate government enterprises and all spending by government; separate data on spending to acquire and operate government pollution abatement facilities are not available.

7. The Federal Water Pollution Control Act defines point sources as facilities that discharge to a body of water through a pipe or ditch

<sup>1.</sup> The receral water rollution control feet terms points sources a term of the control feet of ditch.

8. Consists of spending for private connectors to public sewer systems, capital spending by owners of feedlots, and spending for fixed capital of government enterprises such as the Tennessee Valley Authority.

9. Consists of spending by Federal, State, and local governments for the collection and disposal of solid waste and spending by households for collection and disposal of solid waste by business.

Note.—Table 4 is a reorganization of table 2 designed to highlight subjects emphasized by PAC legislattion.

due to PAC, delays in plant construction, or curtailments in the use of chemicals in manufacture and agriculture) and (2) PAC activities that, although resource-using, are nonmarket activities (for example, volunteer litter removal). The series covers pollution abatement, regulation and monitoring, and research and development-as described at the beginning of the article.

The PAC expenditure series includes all spending for the collection and disposal of solid waste by means acceptable to Federal, State, and local authorities. Some of this spending, such as that for the avoidance of the slowing of production or consumption activity due to the accumulation of solid waste, is not for PAC. The separation of the PAC part was last shown in the February 1984 Survey OF CURRENT BUSINESS; for further discussion of solid waste collection and disposal, see the March 1981 Survey.

#### Sources

Estimates of PAC expenditures are based directly or indirectly on surveys. Approximately three-fifths of the 1983 estimate of PAC expenditures is based directly on surveys of PAC spending. The remainder based on more general survey information and assumptions necessary to utilize this information. BEA collects data on capital spending for pollution abatement by companies and on Federal agency funding for PAC. All other data are from surveys by other government agencies-including the Bureau of the Census and Department of Energy-and private organizations. Table 6 shows the percentage of PAC spending by type of estimate.

Table 5.—Business Pollution Abatement and Control (PAC) Costs

[Millions of dollars]

	1980	1981 '	1982 r	1983 P
Business PAC costs	46,283	53,918	53,166	61,980
Costs of PAC-induced modifications in final products	8,206	10,353	10,753	13,269
Residential systems <sup>1</sup>	1,790	1.622	1,732	2,103
Motor vehicles <sup>2</sup>	6,280	8.552	8,850	10,959
Adjustment to a market price valuation 3	136	179	171	207
Costs of business PAC of its own wastes 4	38,077	43,564	42,414	48,711
Residential business	8,066	9,159	8.521	10.677
Current costs.	360	383	436	466
Capital costs 5	7.256	8.221	7.615	9.625
Čapital consumption allowance	1,308	1.441	1,560	1.713
Net imputed return <sup>6</sup>		5,733	4.962	6,757
Adjustment to a market price valuation <sup>3</sup>		555	470	586
Nonfarm nonresidential business.		34,405	33,892	38.034
Current costs		17,034	16,754	18,504
Motor vehicles		3,854	3,759	3.754
Air and water pollution abatement, except motor vehicles	10,683	11,930	11.787	13,444
Solid waste pollution abatement	2,639	3,038	2,671	2,721
Costs recovered		-1.788	-1,463	-1.415
Capital costs 5		15.724	15,638	17.894
Capital consumption allowance		6,966	7.841	8,391
Motor vehicles	751	964	1.181	1,395
Air and water pollution abatement, except motor vehicles		5,705	6.305	6,590
Solid waste pollution abatement.	237	298	356	406
Net imputed return 6		6,923	5,913	7,623
Motor vehicles.		473	449	631
Air and water pollution abatement, except motor vehicles		6.219	5,253	6.710
Solid waste pollution abatement.		231	211	282
Research and development for pollution abatement.		398	327	318
Adjustment to a market price valuation 3		1,250	1,174	1.318
Adjustment to a market price variation	1,010	1,200	1,114	1,010
Addendum:	ŀ			1
Net imputed return adjustment <sup>7</sup>		l	l	l .
Residential business	2,336	2,213	3,629	2,508
Nonfarm nonresidential business	2,760	2,672	4,325	2,829
		l	1	L

Note.—Derived from table 2, detail underlying that table, related national income and product account data, and capital stocks for pollution abatement. Information on sources and methods used in these estimates will be provided upon request.

Table 6.—Pollution Abatement and Control (PAC) Expenditures, by Type of Estimate

	Percent of PAC expendi- tures
Surveys of PAC spending  Pollution Abatement Costs and Expenditures (MA-200), BOC  Governmental Finances, BOC  "Plant and Equipment Expenditures by Business for Pollution Abatement," Survey of Current Business, BEA  Value of New Construction Put in Place, BOC  Federal Funding for Pollution Control (data not published separately), BEA  Electric Power Quarterly, DOE  Steam-Electric Plant Air and Water Quality Control Data, DOE 1  "Funds for Industrial Pollution Abatement R&D," National Patterns of Science and Technology Resources, National Science Foundation 1	56 14 14 11 11 9 4 2 2
Other  Motor vehicle emission abatement  Nonmanufacturing operation and maintenance for pollution abatement  Business residential and commercial solid waste disposal  Residential systems—investment and operation and maintenance  All other	8 5

<sup>1.</sup> Estimates for 1983 are extrapolations from earlier years.

Preliminary

Preliminary.

1. Consists of the construction of private septic systems and sewer connections linking household plumbing to street sewers.

2. Consists of motor vehicle emission abatement systems and the added consumer expense of purchasing unleaded rather than leaded fuel.

3. Consists of sales-associated charges: part of indirect business taxes (those contingent upon sale), business transfer payments (made out of sales revenue), and the statistical discrepancy. These charges are measured as what they would have been if resources used for pollution abatement had been used to produce final product. Business PAC costs are adjusted to market prices to make them comparable to other values at market prices.

4. Consists of the costs of a business' abatement of its own waste (self service), one business' abatement of another business' waste, and related research and development.

5. Includes items not shown separately, insurance and taxes on pollution abatement capital.

6. Consists of the pollution abatement net capital stock multiplied by the ratio of nonlabor earnings to assets for nonfarm nonresidential corporate business; measures what businesses would have earned if capital used for pollution abatement had been used to produce final product.

7. The net imputed returns included in the capital costs for residential and nonfarm nonresidential business are calculated using annual—that is, untrended—earnings-to-assets ratios. The amount shown may be added to the net imputed return when a trended rather than an untrended earnings-to-assets ratios. The amount shown may be added to the net imputed return when a trended rather than an untrended earnings-to-assets ratios is required.

annual—that is, untrended—earnings-to-assets ratios. The amount shown may be added to the net imputed return when a ed rather than an untrended earnings-to-assets ratio is required.

Notes.— BCC—Bureau of Census.
BEA—Bureau of Economic Analysis.
DOE—Department of Energy.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1985

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 13 percent in 1985, to \$42.5 billion, following a planned 4-percent increase in 1984 (table 1 and chart 2).1

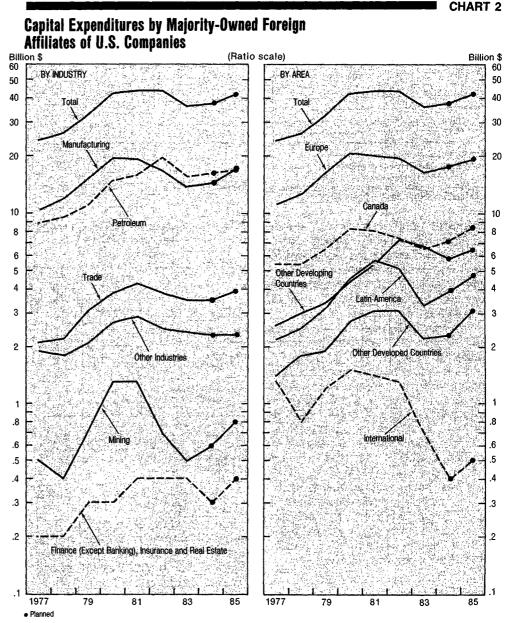
Spending grew at an annual compound rate of 21 percent in 1977-80, leveled off in 1981-82, and declined sharply in 1983. The leveling-off of spending in 1981-82 resulted from sluggish economic conditions abroad and high interest rates. The decline in 1983—the sharpest since at least 1957, when this expenditure series began-reflected the same factors that depressed spending in 1981-82, as well as the cumulative effects of appreciation of the U.S. dollar. If the increases now planned for 1984 and 1985 are realized, 1985 spending would be about equal to 1980 spending.

The latest estimate of spending for 1984, based on a survey taken last December, is significantly lower than the estimate based on the survey taken 6 months earlier, which indicated expenditures would increase 12

Note.-Ellen M. Herr assisted in preparing the estimates. Smith W. Allnutt III designed the computer programs for data retrieval and analysis.

percent (table 2). The latest estimate for 1985 is also lower than the earlier one; however, the 1985 percentage increase is larger, because the down-

ward revision for 1984 was proportionally larger than for 1985. In each year, petroleum affiliates account for most of the revision.



NOTE.— Estimates are for nonbank foreign affiliates of nonbank U.S. parents U.S. Department of Commerce, Bureau of Economic Analysis

85-3-2

<sup>1.</sup> Capital expenditure estimates are for majorityowned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) For affiliates other than those engaged in natural resource exploration and development, capital expenditures include all expenditures that are charged to capital accounts and made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, capital expenditures include the full amount of exploration and development expenditures, whether capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. They are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the necessary data are unavailable.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-85

			Perce	ent cha	nge fr	om pre	ceding	year							Billion	s of d	ollars				
		Act	ual ex	penditu	ires		Lat plan		Ear plai				Actual	expen	ditures			Lat plan		Ear plai	
	1978	1979	1980	1981	1982	1983	1984	1985	1984	1985	1977	1978	1979	1980	1981	1982	1983	1984	1985	1984	1985
Total	9	25	30	3	(*)	-18	4	13	12	9	24.1	26.1	32.6	42.4	43.7	43.8	36.0	37.5	42.5	40.4	44.0
By industry														•				}			
Mining Petroleum.  Manufacturing Food and kindred products. Chemicals and allied products. Primary and fabricated metals. Machinery, except electrical Electric and electronic equipment Transportation equipment. Other manufacturing. Trade. Finance (except banking), insurance, and real estate. Other industries.	7 14 17 -8 7 22 23 18 16 9	51 16 29 25 38 11 31 26 54 3 37 49 22	89 34 27 28 14 37 18 24 49 29 25 7	27 -2 -7 (*) -9 -9 -10 18 -12 13 12 5	-47 25 -13 -5 -6 8 -4 -6 -33 -8 -11 4 -13	-34 -21 -18 -10 -16 3 -23 3 -25 -23 -7 5 -4	41 46 66 10 20 -9 24 3 19 (*) -18	33 7 22 21 16 -3 19 18 47 19 12 12 (*)	-8 15 14 17 18 37 -8 29 10 35 7 6	101 8 10 9 6 -2 21 9 11 4 2 10	.5 8.9 10.5 .8 2.0 .5 3.0 .7 1.6 1.8 2.1 .2	.4 9.5 12.0 .9 1.9 .6 3.6 .9 1.9 2.1 2.2 .2	.7 11.0 15.4 1.2 2.6 .6 4.7 1.1 2.9 2.2 3.1 .3 2.1	1.3 14.8 19.5 1.5 3.0 .9 5.6 1.4 4.4 2.8 3.8 .3 2.7	1.3 15.8 19.2 1.4 3.0 .8 5.1 1.2 5.2 2.5 4.3 .49	.7 19.7 16.8 1.3 2.8 .9 4.9 1.1 3.4 2.3 3.8 .4 2.5	.5 15.5 13.7 1.2 2.3 .9 3.8 1.2 2.6 1.8 3.5 .4 2.4	.6 16.2 14.5 1.3 2.5 1.1 3.4 1.5 2.7 2.1 3.5 .3 2.3	.8 17.3 17.7 1.5 3.0 1.0 4.1 1.7 3.9 2.5 3.9 .4 2.3	.4 17.8 15.6 1.4 2.7 1.2 3.5 1.5 2.8 2.4 3.8 .4 2.4	.8 19.2 17.1 1.5 2.9 1.2 4.2 1.6 3.1 2.5 3.8 .5 2.5
By area		l				1											İ	}			
Developed countries Canada Europe European Communities (9) s France Germany United Kingdom. Other Other Japan. Australia, New Zealand, and South Africa.	1 13 13 1 34 20 -7 9 32	25 20 30 28 26 28 27 31 42 15	29 27 27 27 23 17 33 28 26 42 40	-2 -2 -4 -9 -13 -15 -6 -8 30 -11 22	-4 -9 -3 -4 (*) -9 -5 -2 3 17 -2	-16 -12 -15 -11 -4 -20 -4 -30 -33 -28	8 11 7 5 -6 -1 14 17 19 -2	12 16 7 11 15 20 3 -6 15 34 35	14 16 14 14 -7 7 22 17 13 20 9	9 6 10 10 20 9 8 9 10 21	18.0 5.4 11.2 9.6 1.4 2.0 3.9 2.4 1.5 .4	19.8 5.4 12.6 10.9 1.4 2.6 4.7 2.2 1.7 .6 1.2	24.8 6.5 16.4 14.0 1.8 3.4 6.0 2.9 2.4 .6 1.3	31.9 8.3 20.8 17.8 2.2 3.9 8.0 3.7 3.0 .9 1.8	31.3 8.1 20.1 16.2 1.9 3.4 7.5 3.4 3.9 .8 2.2	30.0 7.4 19.5 15.4 1.9 3.1 7.1 3.3 4.0 9 2.2	25.3 6.5 16.5 13.7 1.9 3.0 5.7 3.2 2.8 .6 1.6	27.2 7.2 17.7 14.4 1.7 2.9 6.5 3.3 3.3 .7	30.5 8.4 19.0 15.9 2.0 3.5 6.7 3.7 3.1 1.0 2.1	28.9 7.5 18.8 15.6 1.7 3.2 7.0 3.8 3.2 .8	31.5 8.0 20.7 17.2 2.1 3.5 7.5 4.1 8.5 .9
Developing countries Latin America Other Africa Middle East. Other Asia and Pacific	17 14 -10	20 27 12 -27 52	38 42 44 -10 47	23 24 25 -24 33	13 -8 54 40 23	-20 -36 -23 3 (*)	$\begin{array}{c c} -2 \\ 18 \\ -14 \\ -10 \\ -12 \end{array}$	17 22 18 -6 14	10 17 14 7 4	7 19 -5 -11 7	4.8 2.2 .7 1.2 .7	5.5 2.5 .8 1.1 1.1	6.6 3.2 .9 .8 1.7	9.0 4.6 1.3 .7 2.5	11.1 5.7 1.6 .5 3.3	12.5 5.2 2.5 .7 4.1	10.1 3.3 1.9 .8 4.1	9.8 3.9 1.6 .7 3.6	11.5 4.8 1.9 .6 4.1	11.1 3.9 2.2 .8 4.2	11.9 4.6 2.1 .7 4.5
International	-38	51	22	-8	-5	-45	-37	22	-29	5	1.3	.8	1.2	1.5	1.4	1.3	.7	.4	.5	.5	.5
Addenda: European Communities (10) 4OPEC 5	10	-2	13	6	-4 46	-11 -10	$-22^{5}$	10 14	14 2	10 7	1.7	1.9	1.9	2.1	16.2 2.2	15.5 3.5	13.7 3.1	14.4 2.4	15.9 2.8	15.7 3.2	17.2 3.4

<sup>\*</sup>Less than 0.5 percent (±).

Note.-Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Estimates of 1984 and 1985 spending levels have been revised downward in each successive semiannual survey of spending intentions. The revisions suggest that the business recovery abroad may be more gradual than previously expected.

By area, affiliates in developed countries plan a 12-percent spending increase in 1985, to \$30.5 billion, following an 8-percent increase in 1984 (tables 3-5). In developing countries, a 17-percent increase, to \$11.5 billion, is planned, following a 2-percent decline. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or operating oil and gas drilling equipment that is moved from country to country during the year-plan to increase spending 22 percent, to \$0.5 billion, following a 37-percent decline.

#### Petroleum

Petroleum affiliates plan to increase spending 7 percent, to \$17.3 billion, following a 4-percent increase

Table 2.—Revisions to Capital Expenditures **Estimates**, 1984-85

[Millions of dollars]

	estin	diture nates or:	Percent change,	Percent change,
	1984	1985	1983-84	1984-85
Date of BEA survey: 1 June 1983	45,716 42,443 40,448 37,512	n.a. n.a. 43,958 42,537	+6.9 +12.5 +12.2 +4.1	n.a. n.a. +8.7 +13.4
Addendum: Total percent change from first to most recent estimate	17.9	-3.2		

n.a. Not applicable. 1. Results of the June 1983, December 1983, and June 1984 surveys were published in the September 1983, March 1984, and September 1984 issues, respectively, of the Survey of Current Business. Results of the December 1984 survey are presented in this article.

in 1984. Spending had declined 21 percent in 1983.

The recovery of spending in 1984 and 1985 may be restrained by the reduction in worldwide demand for oil. Despite the availability of relatively low-cost crude oil, some refining and marketing affiliates are sustaining losses. These losses, which have led to the closing or sale of some affiliates, are largely due to low rates of capacity utilization—a condition exacerbated by heightened competition from newly established downstream operations of some oil-producing countries.

The small increases in petroleum spending now planned for 1984 and 1985 would result in spending remaining below the 1982 level. In developed countries, spending is expected to increase 2 percent, to \$10.9 billion, after a 20-percent increase in 1984. Spending had declined 21 percent in 1983. The 1985 increase is concentrated in Canada and the Netherlands. In the former, the new administration is seen as being more receptive to investment by foreign-owned companies; in the latter, the increased spending is largely for refinery expansion. Partly offsetting these increases is a decline in Norway, where an affiliate is planning sizable expenditures in 1984, but not in 1985, for pipelines and gas compression facilities.

In developing countries, affiliates plan a 16-percent spending increase, to \$6.0 billion, following a 16-percent

Text continues on page 28.

<sup>1.</sup> Based on the BEA survey taken in December 1984.

<sup>2.</sup> Based on the BEA survey taken in June 1984.

 $<sup>3.\</sup> European$  Communities (9) consists of Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

<sup>4.</sup> European Communities (10) consists of European Communities (9) and Greece 5. OPEC consists of Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1983 <sup>1</sup> [Millions of dollars]

	[winning of donars]  Manufacturing												17/	
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabricat- ed metal	Machin- ery, except electri- cal	Electric and electron- ic equip- ment	Transportation equipment	Other manufac- turing	Trade	Finance (except bank- ing), insur- ance and real estate	Other indus- tries
All countries	36,045	454	15,522	13,724	1,192	2,319	895	3,778	1,174	2,590	1,777	3,531	410	2,405
Developed countries	25,273	323	8,907	11,394	937	1,903	516	3,491	810	2,250	1,486	2,840	339	1,470
Canada	1	106	2,680	2,590	260	425	230	413	135	680	447	337	79	722
Europe	1	14	5,618	7,824	539	1,285	262	2,844	517	1,446	932	2,164	217	701
European Communities (10) Belgium	. 499	10 ( <sup>D</sup> )	4,287 28 (P)	7,261 296	495 10	1,212 114	249 9	2,754 25	426 37	1,247 ( <sup>b</sup> )	879 (P)	1,468 162	(P) (*)	(P) (P)
Denmark France	1,854	(P) 0 0	(P)	30 1,241	19 60 77	122	14	798	52	68	126	122 369 229 11	(D)	(D) (D) (D) (*)
GermanyGreece	. 44	(b) (*) (*)	471 17 37	2,180	4	188 ( <sup>D</sup> ) 40	111 (*) 2	723	145 (P)	711	225	11	1	
Ireland Italy	851	0	80	124 639 40	33 0	79 (P)	26	20 350	38	24	5 39 89 (P) 52 (P)	101 101	(*)	31
Luxembourg	] 1,288	0 1	530 2,824	583 2,113	84 200	181 460	16 16	235 600	(b) 14	0 2	52	(*) 93	(*) 2 57	(*) 80
United Kingdom	1		1,331	563	45	73	69	90	118 91	(P) 198	1	359 696	57	332 (P)
Other Europe Austria Norway	. 174	4 0 3 0 0 0	( <sup>b</sup> )	65 18	3	4 2	4	4	(P)	(P)	53 5 (P)	78 53	8	(9)
Portugal Spain	79	0 0	5	31	26 (D)	Į ģ	2 4	) í	(b) 28	7 (P)	(P) (P) (P) 5	39 181	) ŏ	12
Sweden Switzerland	187	0 0	51 9 5	296 102 44	(D) (D)	52 5 7	1 2	(b) (P)	7	3	5 16	73 185		3
TurkeyOther	. 18	(*)	(P) 5	44 2 4	(*)	(*)	(*)	(*)	1 1	0	1 2	79	0	(e) (e) (t)
Japan	1	0	(D)	463	10	78	3	(D)	135	4	(D)	58.	9	(P)
Australia, New Zealand, and South Africa		203	(D)	517	128	115	21	(D)	24	121	(P)	281	34 33	(P)
Australia New Zealand	. 56	201 (*) 2	460 16	323 20	60 4 64	79 5	10	12 (P)	21	89 (P)	52 5	130 15	(*)	19
South Africa	1		( <sup>D</sup> )	2,330	254	31 417	10 379	14 286	3	(P)	(b)	136	(*)	(D)
Developing countries		130 85	6,114 832	1,744	193	303	361	227	364 98	339 321	291 239	691 441	71 55	734 173
South America	1	58	685	1,418	İ	249	348	220	46	242	174		36	
Argentina Brazil	. 338	2 4	72 78	221 971	139 27 65	34 128	7 (P)	73 143	35	52 173	25 (P)	322 31 171	(*) 27	63 13 28
Chile Colombia	. 84	41	11 254	12 56	1 18	2 25	1 3	(*)	1 2	(P)	(P) 7	15 20	(*)	4
EcuadorPeru	. 43 244	1 0 8	23 210	11 5	2	1 1	(*)	(*)	(*)	0 (*)	4	5 18 58	3 1	$\frac{1}{2}$
VenezuelaOther		0	20 16	119 22	22 3	55 1	1 (P)	(*)	3 (*)	(P) (*)	(P)	58 3	(*)	10 (*)
Central America	489	5	16	306	47	49	13	7	47	80	63	108	6	47
Mexico Panama	. 25	(*)	3	276	37	45	12	7 0	40	79 0	63 55 1 7	92 8	2 4	13
Other Western Hemisphere	1	23	10 131	28 19	9 7	3 5	(*)	0	8 5	(*)	1	8	(*)	26
Bahamas Bermuda	. 33	1 0		2 2	i i	1 0	6	0	0 2	0	2 0 (*)	12 1 1	13 2 4	63 16 1
Netherlands Antilles Trinidad and Tobago	. (P)	1 0	12 (*) (P) 65	(*) 3	(*)	ကို	(*)	0	0	0	0	1 4	3 (*)	1
Other		21	( <del>P</del> )	12	6	2	– ര്	ŏ	`á	ŏ	2	5	4	43
Other Africa Saharan		12 2 2 0	1,827 652	45 6	12 (*)	9 3	12 1	1 (*)	(D) (D)	(*)	(P) (P)	19 5	4	16 2 2
Egypt Libya Libya	. 449	0	440 101	3 (*)	0	3 0	0	(*)	(*)	(*)	n n	2 (*)	0	
Other	116	0 10 (P)	111 1,175	3 40	(*) 12	1 6 0	1 11	0	(P) 7	(*)	0 (P) 2 0	2 15	0 4	(*) 14 (b) 5
LiberiaNigeria	. 261	(P) (*) (B)	(*) 240	1 7	1	5	(*)	0	(*)	0	1	15 2 8	2 (*)	(P) 5
Other	l	į ,	935	32	10	1	11	1	6	(*)	2	5	1	(D)
Middle East	. 102	0	590 (*) 528	28 18 9	3 1	5 (*)	0 0 0	10 2 7	(b)	0	(D) (D)	64 49 10	6	74 28 40
OPECOther		1 0	62	(*)	(*)	8	ŏ	(*)	ŏ	ŏ	Ô	5	8	6
Other Asia and Pacific		33 0	2,866	513 27	<b>45</b> 1	<b>99</b> 5	5 4	48 ( <sup>0</sup> )	251 11	18 0	47 (D)	1 <b>67</b> 37	5 3	470
India Indonesia	27	0 0 25	1,875	27 25 16 79	0	8	(*)	(P) 3 (*)	9	Ŏ	5 3	(*)	0 (*)	(P) (*) 24
Malaysia Philippines	493 171	25 (P) 0 0	(P) 63	81	(*) 23	$\begin{array}{c} 2\\15\end{array}$	(*) (*)	(*)	61 30	( <sup>b</sup> )	( <sup>D</sup> ) 12	(Þ) (Þ)	(*) (*)	3
Singapore South Korea	224 84	0 [	(P) 63 67 (P)	123	(*) 23 2 5	41 2 12	) 1 0	24 (P)	48 20	6	1 (P) 13	15 (P)	`.á (*)	16 (*)
Taiwan Thailand	109 410	(*) (D)	(*) (P) 75	42 83 27	7	12 4	0	`ź 0	47 14	5 (P)	13 (P)	26 (P)	`ó   (*)	(P) 16 (*) (*) 2 (P)
Other	104	( <b>b</b> )		10	2	7	0	0	1	0	í	(*)	0	
International	1 1		500	• • • • • • • • • • • • • • • • • • • •										201
Memorandum-OPEC 2	3,155	26	2,792	163	27	67	2	11	13	(P)	( <sup>D</sup> )	89	5	81

<sup>\*</sup> Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

Based on the BEA survey taken in December 1984.

See footnote 5, table 1.

Note.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1984  $^{\rm 1}$ [Millions of dollars]

					[Millions of	f dollars]								
							Manı	ufacturing				<u> </u>	Finance	_ <del></del>
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred products	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery, except electri- cal	Electric and electron- ic equip- ment	Transportation equipment	Other manufac- turing	Trade	(except bank-ing), insurance and real estate	Other indus- tries
All countries	37,512	639	16,153	14,521	1,267	2,542	1,070	3,423	1,456	2,658	2,106	3,521	337	2,340
Developed countries	27,225	187	10,690	11,819	1,018	2,081	768	3,057	933	2,197	1,764	2,841	280	1,407
Canada	7,213	72	3,168	2,753	281	412	465	358	138	505	595	403	67	750
Europe		3	6,967	7,931	599	1,439	282	2,412	622	1,538	1,038	2,022	169	612
European Communities (10)  Belgium  Denmark  France  Germany  Greece  Ireland  Italy  Luxembourg  Netherlands  United Kingdom	506 239 1,733 2,927 41 215 773 773 44	2 (*) 0 0 1 (*) (*) 0 0 0 0 (*)	4,916 39 129 (P) 340 (P) 53 95 1 592 3,450	7,423 338 28 1,112 2,209 17 123 540 43 709 2,305	537 15 18 71 87 5 11 50 0 85 200	1,374 100 (P) 155 232 5 33 100 (P) 280 450	265 8 (P) 199 115 (*) (P) 18 0 27	2,319 29 608 555 (*) 25 202 (P) 255 635	530 42 8 50 174 (P) 18 47 (P) 17 162	1,418 75 (*) 71 766 (*) (P) 42 0 2 (P)	979 68 1 138 280 (P) 28 80 (P) 44 (P)	1,481 112 78 335 275 8 33 102 (*) 93 445	(P) (*) (*) (*) (P) (P) (2 (*) (*) (3 47)	(P) 17 4 (P) (P) (*) 3 36 (*) 63 250
Other Europe Austria Norway Portugal Spain Sweden Switzerland Turkey Other	103 1,932 55 502 208 368 24	1 0 1 0 0 0 0 0 (*)	2,052 (P) 1,865 8 104 16 8 (P) 24	508 45 22 25 245 111 56 2 3	62 3 0 (P) 46 2 (P) (*)	64 6 1 1 40 12 5 (*)	18 5 0 1 5 2 4 0 1	93 2 (*) 2 6 80 2 0 (*)	92 17 (P) (P) 29 5 19	120 (P) (P) 5 105 3 (*) 0	59 (P) 7 5 14 7 (P) 1 1	541 44 38 20 139 77 167 7 48	(P) (*) 5 0 1 (*) (P) 0 (*)	(P) (P) 1 2 13 4 (P) (P) (P)
Japan  Australia, New Zealand, and South Africa  Australia  New Zealand  South Africa	1,561 1,208	0 112 111 (*) 1	482 412 ( <sup>D</sup> ) ( <sup>D</sup> )	556 579 400 28 151	11 127 72 4 51	103 128 92 7 29	(P) (P) 7 (P) 8	(b) (b) 23 (*) (b)	146 26 21 1 4	150 118 ( <sup>(b)</sup> ( <sup>(b)</sup> )	101 67 (P) (P)	308 214 27 67	36 36 (*) (*)	335 ( <sup>D</sup> )
Developing countries	9,842	452	5,153	2,703	249	460	301	366	523	461	342	680	57	798
South America  South America  Argentina  Brazil  Chile  Colombia  Ecuador  Peru  Venezuela  Other  Central America  Mexico  Panama	2,843 268 1,452 113 615 178 178 179 30 817	385 (P) 1 3 56 (P) 0 10 2 5 (*)	795 630 52 113 15 260 27 141 17 4	1,961 1,484 192 1,114 6 54 11 4 83 20 455 417	192 140 34 56 1 19 4 1 23 3 41 27 3	347 258 35 180 1 18 3 (*) 20 1 85 80	278 263 (P) 237 (*) 4 1 (*) 1 (P) 14	289 267 50 213 0 (*) 3 (*) 23 23	125 57 5 47 1 2 (*) (*) 1 (*) 63 54	260 (P) 216 (*) 2 0 (*) (*) (*) (*) 179 179	238 31 165 2 11 3 2 (P) (P) 51 41	291 19 178 30 (P) 4 22 23 (P) 133 110	45 29 (*) 19 (*) 2 (*) (*) (*) (*)	(P) 4 224 5 (P) (P) (16 (*) 189 19 (P) (P) (P) (P) (P) (P) (P) (P) (P) (P)
Other Other Western Hemisphere	169 284 27 12 19 98	4 (P) (*) 0 (P) 0 23	18 134 (P) 1 (P) (P) 22	34 22 2 3 (*) 3 14	11 10 1 0 (*) 1 8	4 1 0 (*) 1 2	1 0 0 (*) 0	0 0 0 0	9 6 0 3 0 (*)	000000000000000000000000000000000000000	1 (*) (*) 0 1	(P) 8 (*) 1 (P) 3	13 2 5 1 (*)	(P) (P) 3 1 (P) 60
Other Africa Saharan Egypt Libya Other Sub-Saharan Liberia Nigeria Other	510 151 98 887 9	19 (P) (P) 0 0 (P) 1 (*) (P)	1,549 738 495 150 93 811 (*) 223 588	45 8 5 (*) 3 36 1 4 31	14 (*) 0 0 (*) 14 1 1 12	10 5 5 0 (*) 5 0 2 2	12 1 0 0 1 11 0 0 11	(*) 0 (*) 0 1 0 0	3 **) **) 0 **) 3 0 *) 3	(*) (*) (*) 0 0 0 0 0	5 2 (*) 0 2 3 0 1 2	19 5 3 (*) 2 13 2 6	3 0 0 0 0 3 2 (*)	11 (P) (P) 0 (*) (P) 4 (*) (P)
Middle East Israel OPEC Other	493	(*) 0 (*) 0	572 (*) 462 110	27 19 8 (*)	4 2 2 (*)	6 6 (*) (*)	0 0 0	7 2 5 (*)	9 9 0 0	0 0 0 0	1 (*) 1 0	41 28 7 5	4 3 (*) (*)	41 20 15 6
Other Asia and Pacific Hong Kong India Indonesia Malaysia Philippines Singapore South Korea Taiwan Thailand Other	. 469 . 33 . 1,380 . 470 . 139	48 0 0 21 (P) 0 0 0 0 (*) (P)	2,238 (P) 2 1,300 (P) 24 38 2 1 349 199	671 39 32 23 144 98 123 53 97 52 9	40 22 0 1 1 18 3 3 4 3 2	97 3 9 3 5 29 15 2 5 21 5	11 2 0 (P) (*) (*) (P) 0 0 0	68 15 5 2 7 (*) 24 14 2 0	386 15 9 2 122 40 72 28 73 25 (*)	21 0 0 0 5 (*) (P) 0 (P) (*)	47 2 9 (P) 5 11 1 4 (P) 3 1	187 51 (*) 10 (P) (P) 17 (P) 38 11 (*)	5 2 0 (*) (*) (*) 3 (*) 0 (*)	420 (P) (*) 25 3 (P) 19 (P) 2 1 (P)
International	1 1	99	310	100										135
Memorandum—OPEC 2	. 2,451	22	2,186	128	30	28	( <sup>D</sup> )	11	4	(D)	34	51	(p)	(P)

<sup>\*</sup>Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

Based on the BEA survey taken in December 1984.

See footnote 5, table 1.

Note.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1985  $^{\rm 1}$ [Millions of dollars]

					Millions of	dollars								
							Manu	ıfacturing					Finance (except	
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred products	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery, except electri- cal	Electric and electron- ic equip- ment	Transportation equipment	Other manufac- turing	Trade	bank- ing), insur- ance and real estate	Other indus- tries
All countries	42,537	847	17,316	17,730	1,538	2,953	1,033	4,077	1,719	3,912	2,498	3,933	376	2,335
Developed countries	30,525	436	10,935	14,268	1,194	2,420	715	3,653	1,078	3,106	2,102	3,151	320	1,415
Canada	8,387	(D)	3,367	3,600	293	560	366	540	172	934	735	480	65	(Þ)
Europe		5 4	6,890 5,189	9,129 8,527	736 654	1,597 1,515	314 287	2,672 2,557	713 619	1, <b>943</b> 1,801	1,153 1,094	2,210 1,649	225 (D)	569
Belgium Denmark	529 241	5 4 2 0	(P)	360 25	21	126	13 1	23	45 7	74 1	59 2	97 82	(*) (*)	(b) (b)
France	3,498	0	129 (P) 321	1,245 2,748	12 79 83	173 345	23 115	693 642	63 194	64 1,043	150 325	364 325	(*) (*) (b)	(D (D (*
Greece	279	g	36	20 151	5 16	( <sup>D</sup> )	(*) (P)	(*) 35	3 (P)	(*) (D)	(D) 37	7 87	$\frac{1}{2}$	1 4
Italy Luxembourg	45	0	129	603 44	52 0	129 (P)	16 0	223 6	61 (P)	37	84 (P)	104 (*)	(2)	3° (* 3°
Netherlands United Kingdom		0	847 3,403	753 2,578	105 280	289 396	27 (P)	260 675	19 200	(0)	51 367	98 487	9 37	37 210
Other Europe		1	1,701	602	82 ( <sup>D</sup> )	82	27	115	94	142	59	561	(0)	(D
Austria Norway	1,572	0 1	1,480	47 25	0	3 2 1	5 0 1	(*)	10 (P)	(*)	10 (P) 2	53 60	(*)	(P
Portugal	570	0 0 0	139	25 24 305 136	$\frac{3}{61}$	55 12 7	11	6 99	33	124	15	17 111	(2)	15
Switzerland	441	(*)	15 12 (P) 28	1 58	3 ( <sup>D</sup> ) (*)	7	$\begin{array}{c} 2\\ 7\\ 0 \end{array}$	3 0	19	(P)	9 14	78 186 2	(*) (P) 0	(p)
Turkey Other		\ o	28	3	`ó	(जै	(*)	(*)	(P)	ŏ	(*) (D)	54	ල්	{ <del>*</del>
Japan	1,001	0	79	795	14	110	( <b>b</b> )	407	160	(D)	88	118	7	3
Australia, New Zealand, and South Africa		(D) (D) (*)	600 526	745 551	1 <b>52</b> 115	153 102	( <sup>b</sup> ) 17	34 22	32 27	( <sup>D</sup> ) 184	125 84	343 234	23 23	(D)
New ZealandSouth Africa	79	(*) 1	(D)	33 160	4 32	7 44	(b) 10	22 (*) 11	1 4	(D) 29	10 31	26 82	(*)	(0)
Developing countries	1	411	5,991	3,462	343	533	319	424	641	806	397	782	55	765
Latin America	1	360	1,078	2,535	263	402	285	344	137	767	337	527	44	288
South America		(b)	845	1,733	181	296	261	319	77	336	262	359	25	(D)
Argentina Brazil	1,601	(b) 2 3	96 114	291 1,219	50 75	76 166	228 228	79 236	60	30 279	38 175	23 215	(*) 15	7 34
Chile Colombia	828	34 (P)	13 471	10 52	3 16	20	2 (P)	(*)	1 2	(*) (*)	9	35 (P)	(*) 3	(D)
Ecuador Peru	164	0 13	22 118	12 5	2 2	5 1	(*)	(*)	2 1	0	9 2 2 (P) (P)	25 33	(b) 1	1
Venezuela Other		0 1	8 2	122 21	31 2	25 1	(P)	(*)	(*)	(P) (*)	(p)	33 (P)	(*) (D)	16 (*)
Central America		7 (*)	$\begin{array}{c} 23 \\ 2 \end{array}$	778 729	71 51	101 95	23 23	25 25	54 47	430 430	73 59	162 140	5	133
MexicoPanamaOther	. 28	0 7	6 15	3 45	1 20	1 4	0 (*)	0	(7)	450 0 (*)	1 13	6 16	(*) 4	18 9 107
Other Western Hemisphere	1		211	24	10	6	1	0	6	()	2	6	13	(P)
Bahamas Bermuda	20	( <sup>D</sup> ) 1 0	3 2	2 4	1 0	1 0	Ô	Ŏ	Ŏ 4	ŏ	(*)	(*)	2 2	ií 1
Netherlands Antilles Trinidad and Tobago	20	1 0	15	(*) 4	(*)	(*) 2	(*) 0	0	(*)	ŏ	) 1	1 2	(*)	ī
Other		(P)	(D)	14	8	2	1	0	`Ź	Ŏ	1	2	` 8	( <sup>D</sup> ) 73
Other Africa	1,939 927	24 (D)	1,825 898	54 13	( <sup>D</sup> ) (*)	14 8	11 1	1 (*)	( <sup>D</sup> )	(*) (*)	7 2	22 11	4 0	10 (P)
Egypt Libya	. 172	(P) (D)	680 171	(*)	0	8	0	(*)	1 0	(*) 0	(*) 0	11 9 (*)	0	(P) 0
Other Sub-Saharan	. 1,012	(P) 1	47 927	3 42	(*) (P)	(*) 6	1 11	0 1	(*) (P)	(*)	2 5	$\begin{array}{c} 1\\11\\2\end{array}$	0 4	(*) (D) 4
Liberia Nigeria	. 237	(*) (P)	(*) 222 704	1 8 33	1 (P) 13	$\begin{bmatrix} 0 \\ 3 \\ 2 \end{bmatrix}$	0	0	(P)	0	5 0 2 2 2	6	(*)	(*) (D)
Other	1	ł	ļ			į	11	1	3	(*)		4	2	
Middle East	. 72	1 0	527 (*) 363	31 24 7	(D) (D)	8 8 (*)	0	8 1 6	(P)	0	(*) (*) (*)	38 24	3	44 20
OPEC	176	0	165	(*)	Ö	(*)	0	(*)	0	0	0	9 5	(*) (*)	17 6
Other Asia and Pacific	. 494	27 0	2,561 (D)	842 52	<b>62</b>	108	23 3	71 14	486 23	39 0	52 4	1 <b>96</b> 60	4 2	423
India	. 37	0	1,675	52 36 30	0	13	0	8	9 2	ŏ	4 6 (P) 5 9	10	(*)	(*) 28
Malaysia Philippines	496 156	24 1 0	(D)	188 110	1	7 (	e) (*) (*) (*)	5 1	165 48	š (*)	` <u>5</u>			3 (P)
Singapore South Korea	206	ŏ	23 26 (P)	141 65	24 5 16	29 17 (P) 6	(P) 0	(*) 30 12 2	80 26 105	(P)	1	(P) (P) 25 (P) 35	(*)	12
Taiwan Thailand	189 318	(*)	(*) (D) 245	154   49	7 3	17	0	2	105 27	(P) (*)	(P) (P) 2 (P)	35 (P)	(*)	423 ( <sup>D</sup> ) (*) 28 3 ( <sup>P</sup> ) 12 3 (*)
Other	269	2	- 1	18	2	(b)	Ŏ	ŏ	(*)	`ó	(P)	(*)	`ó	4
International	545		390											155
Memorandum—OPEC 2	2,805	25	2,466	179	(P)	39	(D)	12	(P)	(p)	41	65	( <b>D</b> )	(D)

<sup>\*</sup>Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

Based on the BEA survey taken in December 1984.

See footnote 5, table 1.

Note.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

decline in 1984. Much of the increase is in Indonesia, largely for crude oil extraction and for development of alternative energy sources, such as coal and geothermal energy.

Affiliates in "international" plan a 26-percent increase in spending in 1985, following a 38-percent decline in 1984. In both years, the changes are concentrated in spending on mobile offshore drilling rigs.

#### Manufacturing

Manufacturing affiliates plan to increase spending 22 percent, to \$17.7 billion, in 1985, following a 6-percent increase. In 1985, the largest increase is in transportation equipment, although affiliates in every industry within manufacturing, except primary and fabricated metals, also plan increases.

In developed countries, a 21-percent increase, to \$14.3 billion, is planned, after a 4-percent increase. Canadian affiliates plan a 31-percent increase,

to \$3.6 billion, after a 6-percent increase. About one-half of the 1985 increase is in transportation equipment, mostly for production of a new automobile model; increases are also expected in most other manufacturing industries.

In Europe, German affiliates plan a 24-percent increase, to \$2.7 billion, after a 1-percent increase. The 1985 increase is centered in transportation equipment, for production of a new automobile model, and in chemicals, for plant modernization.

In developing countries, affiliates plan a 28-percent increase, to \$3.5 billion, after a 16-percent increase in 1984. In each year, the largest increase is in Mexico. Spending by Mexican affiliates had fallen sharply in 1982 and 1983 because of adverse economic conditions, including exchange controls and devaluation of the peso. If the increases now planned for 1984 and 1985 are realized, spending in 1985 will still be below the 1981 level.

#### Other industries

Affiliates in all other industries combined plan to increase spending 10 percent, to \$7.5 billion, after almost no change in 1984. Affiliates in trade account for much of the increase; their expenditures are to increase 12 percent, to \$3.9 billion, after no change. The increase is spread across many areas, and reflects expectations that the economic recovery will continue.

Mining affiliates plan a 33-percent spending increase, to \$0.8 billion, from a relatively low base. The increase is centered in Australia, where a bauxite-mining affiliate is planning to resume smelter construction. In finance (except banking), insurance, and real estate, affiliates plan to increase spending 12 percent, to \$0.4 billion, after an 18-percent reduction. Affiliates in "other industries"—agriculture, construction, public utilities, and other services—plan small reductions in spending in both years.

# U.S. International Transactions, Fourth Quarter and Year 1984

# Fourth Quarter 1984

THE U.S. current-account deficit decreased to \$23.7 billion in the fourth quarter from \$33.6 billion in the third. The decrease was accounted for by a narrowing of the merchandise trade deficit to \$22.9 billion from \$32.9 billion. An increase in the services surplus to \$3.2 billion from \$2.2 billion was offset by an increase in unilateral transfers to \$4.0 billion from \$2.9 billion.

Merchandise imports decreased \$9.4 billion, or 11 percent, to \$79.1 billion. Volume decreased 12 percent; prices increased 1 percent. Most of the decrease—\$9.0 billion, all in volume—was in nonpetroleum imports. Imports of all major commodity categories decreased from very high third-quarter levels. (Despite these decreases, import levels for all major categories were substantially higher in the second half of the year than in the first half.) The largest fourth-

quarter decreases were in capital goods, down \$3.0 billion, partly reflecting a decrease in office and business machines and equipment (including computers); in nonfuel industrial supplies, particularly iron and steel products and metals, down \$2.0 billion; in consumer goods, down \$1.8 billion; and in automotive products, down \$1.4 billion. Petroleum imports decreased \$0.4 billion, or 2 percent, to \$14.1 billion. The average number of barrels imported daily decreased to 5.59 million from 5.66 million. The average price per barrel decreased to \$27.59 from \$27.91. Price declines accelerated after October 15, when Norway reduced the prices of its crude oils.

Merchandise exports increased \$0.6 billion, or 1 percent, to \$56.3 billion; volume increased 2 percent. Agricultural exports increased \$0.6 billion, or 7 percent, to \$9.7 billion; volume increased 13 percent. The volume of U.S. grain shipments to the U.S.S.R. doubled in the fourth quarter. The increase in the value of exports oc-

curred despite of a large drop in their prices, which was a consequence of record harvests in many parts of the world. Average prices of corn and soybeans decreased about 15 percent each. Average prices of wheat increased 1 percent. Nonagricultural exports were unchanged at \$46.6 billion; volume was also unchanged. Substantial decreases in industrial supplies and automotive products were partly offset by a \$0.3 billion increase in capital goods, largely electronic computers and parts, civilian aircraft and parts, and construction machinery.

Net service receipts increased to \$3.2 billion from \$2.2 billion. Among major components, receipts of income on U.S. direct investment abroad were \$6.0 billion compared with \$4.6 billion; capital losses (largely exchange-rate related) continued to limit the rise in income. Decreases in receipts and payments of other private income were offsetting. U.S. Government interest payments rose to \$5.3 billion from \$5.1 billion. Net travel and passenger fare payments

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

	Lines in tables 1, 2, and 10 in which transactions are	1000	1004.5	Change:		19	83			19	84		Change:
Line	included are indicated in ( )	1983	1984 <sup>p</sup>	1983-84	I	II	Ш	IV	I r	II '	III '	IV P	1984 III- IV
1 2 3	Exports of goods and services (1)	332,201 200,257 131,944	362,353 220,343 142,010	30,152 20,086 10,066	81,111 49,246 31,865	81,355 48,745 32,610	84,826 50,437 34,389	84,910 51,829 33,081	90,653 53,920 36,733	88,863 54,548 34,315	91,054 55,616 35,438	91,783 56,259 35,524	729 643 86
4 5 6	Imports of goods and services (15)	-365,113 $-261,312$ $-103,801$	-452,802 -327,778 -125,024	-87,688 $-66,466$ $-21,222$	-82,481 -58,523 -23,958	-89,067 $-63,615$ $-25,452$	-94,529 -67,938 -26,591	-99,037 $-71,236$ $-27,801$	-108,175 -79,733 -28,442	$-111,410 \\ -80,350 \\ -31,060$	-121,791 $-88,557$ $-33,234$	$-111,428 \\ -79,138 \\ -32,290$	10,363 9,419 944
7	U.S. Government grants (excluding military grants of goods and services) (30).	-6,060	-8,253	-2,193	-974	-1,210	-1,478	-2,398	-1,430	-1,431	-2,169	-3,223	-1,054
8	Remittances, pensions, and other transfers (31, 32)	-2,590	-2,946	-356	-599	638	-665	-688	-717	-726	693	-811	-118
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).	-49,490	-21,166	28,324	-24,364	1,060	-9,223	-14,843	-1,952	-19,000	17,006	-17,219	-34,225
10 11	U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve assets, net (39).	$-1,196 \\ -5,013$	$   \begin{array}{r}     -3,131 \\     -5,460   \end{array} $	1,935 447	-787 $-1,130$	16 1,251	529 1,204	-953 -1,429	$^{-657}_{-2,037}$	-566 -1,235	-799 $-1,440$	$-1,110 \\ -748$	$-311 \\ 692$
12	U.S. private assets, net (43)	-43,281	-12,575	30,706	-22,447	175	-8,548	12,461	742	-17,200	19,245	-15,362	34,607
13	Foreign assets in the United States, net (increase/capital inflow (+)) (48).	81,722	92,798	11,077	15,888	12,452	19,578	33,804	15,660	40,405	2,832	33,902	31,070
14 15	Foreign official assets, net (49) Other foreign assets, net (56)	5,339 76,383	2,998 89,801	-2,341 $13,418$	$^{-252}_{16,139}$	1,739 10,714	-2,703 $22,281$	6,555 27,249	-2,784 18,444	-345 40,750	$-830 \\ 3,662$	6,956 26,945	7,786 23,284
16 17	Allocations of special drawing rights (62)		30,015	20,684	11,420	-1,833	1,491	-1,748	5,961	3,299	13,761	6,997	-6,764

<sup>&</sup>lt;sup>r</sup> Revised. <sup>p</sup> Preliminary.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1983	1984 P	Change:		19	83			198	34		Change:
		1366	1304	1983-84	I	II	Ш	IV	I	11	ш,	IV P	1984 III- IV
1 2 3 4	Changes in foreign official assets in the U.S., net (decrease –) (line 49, table 1). Industrial countries <sup>1</sup>	5,339 10,172 8,639 3,806	2,998 181 -4,198 7,015	-2,341 -9,991 4,441 3,209	-252 139 -1,466 1,075	1,739 3,550 -3,482 1,671	$-2,703$ $\begin{array}{r} 461 \\ -2,051 \\ -1,113 \end{array}$	6,555 6,022 -1,640 2,173	-2,784 -850 -2,447 513	-345 938 -2,170 887	-830 -2,616 -494 2,280	6,956 2,709 913 3,334	7,786 5,325 1,407 1,054
5	Changes in U.S. official reserve assets (increase -) (line 34, table 1).	-1,196	-3,131	-1,935	<b>-787</b>	16	529	-953	657	-566	<b>-799</b>	-1,110	-311
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>										ļ		
6 6a 6b	Foreign drawings, or repayments ( – ), net	-2,083 600 -2,683	490 545 —55	2,573 -55 2,628	-1,168 590 -1,758	-160 -160	-765 -765	10 10	-10 -10			500 545 45	500 545 45

Revised.

Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

were virtually unchanged. The deficit on military transactions increased to \$0.5 billion from \$0.3 billion.

Net unilateral transfers were \$4.0 billion. The \$1.1 billion increase occurred as Israel was paid the full amount of grant funds from fiscal year 1985 economic support appropriations.

U.S. assets abroad increased \$17.2 billion, in contrast to a \$17.0 billion decrease in the third quarter. U.S. official reserve assets increased \$1.1 billion compared with \$0.8 billion. Much of the \$0.8 billion increase in foreign currency holdings was special credit extended to Argentina until proceeds of an International Monetary Fund (IMF) loan became available. A small amount of credit was provided to the Central Bank of the Philippines and was repaid before the quarter's end. Limited intervention purchases of German marks occurred in October.

Claims on foreigners reported by U.S. banks increased \$5.6 billion compared with a decrease of \$16.9 billion. The low level of outflows reflected the continuation of trends that have been evident over the past 21/2 years-reduced external financing requirements in industrial and in some developing countries, more cautious borrowing policies in some developing countries, and a reluctance by U.S. banks to increase their exposure in a number of debtor countries. An increase in claims on public borrowers-mainly in October, as part of adjustment IMF-sponsored programs—accounted for most of the capital outflows. Volatile monthly interbank transactions resulted in substantial yearend outflows to own foreign offices that more than offset large reductions in claims on these offices in October.

Net U.S. purchases of foreign securities were \$3.3 billion compared with \$1.3 billion. Bonds newly issued in the United States increased to \$1.5 billion from \$0.9 billion, but remained at a low level because interest rates abroad remained considerably lower

than in the United States. U.S. residents were net sellers of outstanding bonds in almost all countries, except the United Kingdom, where they purchased \$2.5 billion following \$1.2 billion in third-quarter purchases. U.S. residents were net purchasers of \$0.7 billion of foreign stocks in the fourth quarter—the same amount as in the third quarter—as markets in many foreign countries continued to rise.

Net capital outflows for U.S. direct investment abroad were \$6.5 billion compared with inflows of \$1.9 billion, as the issue of bonds through finance affiliates in the Netherlands Antilles ceased and outstanding debt to these affiliates continued to be repaid. Removal of U.S. withholding taxes on interest payments to foreigners made it possible for U.S. companies to issue Eurobonds directly at the same cost as through these finance affiliates; consequently, U.S. corporations' borrowings shifted to Europe and to the portfolio capital accounts (net foreign purchases of U.S. securities) from the

Table C.-Indexes of Foreign Currency Price of the U.S. Dollar

[1977 = 100]

j	1983	1	19	B <b>4</b>		1983						19	84					
	IV	I	II	Ш	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 22 OECD currencies 1	133.8	137.2	142.6	150.1	155.9	135.8	139.4	135.8	136.4	139.9	142.2	145.7	149.1	148.3	153.0	153.6	155.9	158.3
Trade-weighted average against 10 currencies 2	125.8	127.2	128.3	137.0	142.3	128.4	130.5	127.3	123.8	125.7	129.5	129.8	134.6	135.5	140.8	142.6	140.1	144.2
Selected currencies: 3 Canada	116.6 118.7	118.2 121.5	121.7 124.9	123.8 134.5	124.2 143.5	117.4 121.6	117.6 123.8	117.5 120.8	119.6 119.7	120.5 122.7	121.9 125.5	122.8 126.6	124.7 132.1	122.8 132.7	123.8 138.7	124.2 142.9	124.0 140.7	124.5 147.0
cies: Belgium France Germany Italy Netherlands Switzerland Japan	166.0 115.2 183.5 122.3	153.9 168.6 116.1 187.6 123.9 91.5 86.0	154.1 169.5 116.6 189.3 124.4 93.5 85.5	164.5 182.3 125.7 203.1 134.2 101.7 90.7	171.8 190.6 131.5 213.3 140.4 104.8 91.6	156.0 170.4 118.3 188.4 125.6 91.5 87.2	159.8 174.8 120.9 192.9 128.7 93.2 87.0	154.1 168.9 116.1 188.1 124.0 91.8 87.0	148.1 162.7 111.7 182.3 119.4 89.5 84.0	150.7 165.6 113.9 185.0 121.6 91.2 83.8	155.9 171.7 118.2 191.6 125.9 94.4 85.8	155.6 171.2 117.9 191.2 125.7 95.0 87.0	160.8 177.7 122.6 197.6 130.9 100.4 90.5	162.4 180.1 124.2 200.8 132.5 100.5 90.2	170.4 189.1 130.4 210.9 139.2 104.3 91.4	172.9 191.3 132.0 214.1 140.9 105.1 91.8	168.5 187.1 129.0 210.1 137.7 102.8 90.7	173.5 193.5 133.6 215.7 142.6 106.6 92.5

Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.
 Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.
 Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

direct investment intercompany accounts, where Netherlands Antilles borrowings were included.

Foreign assets in the United States increased \$33.9 billion compared with a \$2.8 billion increase. Foreign official assets in the United States increased \$7.0 billion compared with a \$0.8 billion decrease (table B). In the third quarter, substantial dollar outflows to industrial countries occurred as the dollar appreciated. These outflows were reversed during the fourth quarter, when the dollar temporarily depreciated; assets of industrial countries increased \$2.7 billion. Assets of OPEC members increased \$0.9 billion. as continued outflows to Middle East and Asian members were more than offset by inflows from Latin American members. Assets of other countries increased \$3.3 billion, largely from several newly industrialized countries in the Far East.

Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$3.4 billion compared with a \$5.4 billion decrease. Large inflows from own foreign offices and unaffiliated banks in November and December more than offset outflows in October, resulting in only a small net inflow of funds for the quarter. Low demand for funds by U.S. banks and rapidly declining U.S. interest rates were major contributing factors. Some capital inflows shifted to purchases of U.S. Treasury securities, which were \$9.5 billion compared with \$5.1 billion; Treasury bonds, at 11.75 percent, were nearly 3 percentage points above yields on bills and nearly 2.5 percentage points above rates on 90-day bank certificates of deposit (CD's). Also, new Treasury issues were marketed solely to foreigners. The World Bank purchased large amounts of U.S. bonds.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$9.3 billion compared with \$1.6 billion. Most purchases were attributable to \$8.6 billion in Eurobonds newly issued abroad by U.S. corporations. Removal of U.S. withholding taxes on interest paid to foreigners on investments in the United States and clarification of registration and certification requirements on new issues abroad in the third quarter paved the way for the surge in new issues. Borrowing in the Eurobond market was significantly cheaper than in the U.S.

market, as Eurobond rates declined sharply. Foreigners were net sellers of U.S. stocks in the fourth quarter, \$0.8 billion compared with \$1.0 billion, as the U.S. stock market continued lackluster. Purchases of outstanding bonds by foreigners were \$1.5 billion compared with \$0.7 billion. High yields and dollar appreciation made these holdings attractive compared with bonds in most foreign markets.

Net inflows on foreign direct investment in the United States were \$4.7 billion compared with \$5.3 billion. Equity inflows dropped to \$1.6 billion from \$2.5 billion, and intercompany account debt inflows increased to \$1.6 billion from \$1.4 billion.

The dollar's appreciation was temporarily interrupted from early October to mid-November, when it declined 2 percent against European Monetary System (EMS) currencies and sterling, partly reflecting heavy intervention in exchange markets by foreign monetary authorities (table C). However, the decline was more than reversed by yearend, and the dollar rose 2.4 percent from the end

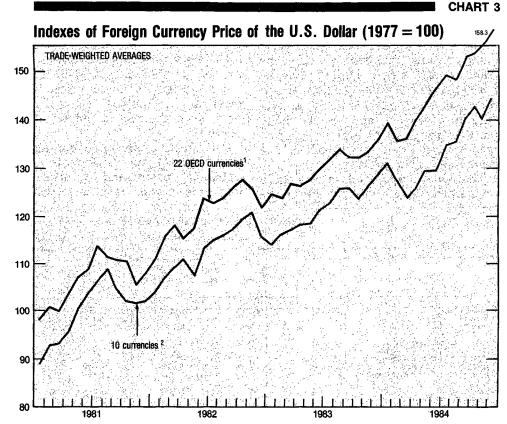
of September to the end of December against the trade-weighted average of 10 major currencies (chart 3, table C). (The dollar rose further to new highs in the first 2 months of 1985.)

#### The Year 1984

## U.S. dollar in exchange markets

From December 1983 to December 1984, the dollar appreciated 12 percent on a trade-weighted average basis against 10 major currencies. Relatively high U.S. interest rates for most of the year, the strength of the U.S. expansion and success in maintaining low inflation, and U.S. economic and political stability all contributed to the appreciation. Economic and political uncertainties abroad also played a part.

The dollar's appreciation was temporarily interrupted by an 8-percent decline against most EMS currencies and sterling from mid-January through mid-March, when concern arose about the strength of the U.S. economic expansion and about the



1. Australia, Australi, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom.
Data: U.S. Department of the Treasury. End-of-month rates, index rebased by BEA.

Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly average rates, index rebased by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis.

85-3-3

Table D.—Selected Balances on U.S. International Transactions

[Billions of dollars: seasonally adjusted]

	1000	1000	1004 n		198	84	
	1982	1983	1984 P	I '	II '	III '	IV p
Merchandise trade balance	-36.5	-61.1	-107.4	-25.8	-25.8	-32.9	-22.9
Investment income, net	18.1 23.6	23.5 14.0 22.3 —12.8	18.1 12.4 20.4 -14.7	7.8 5.9 5.4 -3.5	3.4 1.9 4.9 -3.4	2.8 1.6 5.0 -3.8	4.0 3.0 5.0 -4.0
Other services, net	7.5	4.6	-1.1	.5	2	7	8
Unilateral transfers, net	-8.1	-8.7	-11.2	-2.1	-2.2	-2.9	-4.0
Current account balance	-9.2	-41.6	-101.6	-19.7	-24.7	-33.6	-23.7

future course of nominal and real interest rates. Simultaneously, the investment climate abroad appeared to improve as industrial activity strengthened, especially in Germany. Capital flowed out of dollars, mainly into marks, both from other EMS countries and the United States.

When the U.S. expansion continued and was accompanied by large private and public demands on the credit markets, U.S. interest rates rose strongly while foreign interest remained virtually unchanged. By the end of June, the interest differential in favor of dollar-denominated assets was the largest since 1982. Capital inflows helped finance U.S. banks' domestic loan expansion, large-scale mergers and acquisitions, and the trade and Federal budget deficits. Foreign investors also participated in the brief stock market rally in late July and August and in the bond market rally that began about a month earlier and continued for the remainder of the year.

The dollar's appreciation was again temporarily interrupted when it declined 2 percent against most EMS currencies and sterling from early October to mid-November. There was substantial intervention in exchange markets by German and, to lesser extent, other foreign monetary aumid-September from thorities. through early October, combined with limited U.S. intervention. Despite further declines in U.S. interest rates that virtually elimiated the favorable differential against a weighted average of key foreign rates, the dollar's decline was reversed, and by yearend, it reached all-time highs against most European currencies.

The dollar appreciated 21 percent against the British pound in 1984. In the first half of the year, large interest differentials favored capital flows to the United States. During the second half, petroleum prices weakened rapidly, and the long coal strike held down the rise in industrial production.

The dollar appreciated less against the Japanese yen-6 percent-as anticipated output and inflation per-

many other countries. Relatively high interest rates on U.S. short- and longterm investments and the U.S. Treasurv's foreign-targeted issues attracted a large part of record capital outflows from Japan. In addition, large-scale diversification of asset holdings by Japanese insurance companies and other institutions followed recent easing of restrictions on capital outflows and deregulations of capital markets.

The dollar appreciated 6 percent against the Canadian dollar. Increases in Canadian interest rates in line with U.S. rates failed to stop the especially rapid decline of the Canadian dollar from March through mid-July. Canadian monetary authorities borrowed heavily from Canadian and U.S. banks, from other foreign banks, and in the Eurobond market to prevent further decreases in Canada's international reserves. The Canadian dollar stabilized from August through December, and, with the pickup in capital inflows toward yearend, the Canadian authorities repaid borrowings from banks on its standby credit facilities. Also at yearend, the new Canadian Government was considering removal of some restrictions on inflows of foreign capital to finance direct investment.

#### Merchandise trade

The U.S. merchandise trade deficit increased to \$107.4 billion in 1984 from \$61.1 billion in 1983 (tables D, E). Imports increased \$66.5 billion, or 25 percent, to \$327.8 billion; volume increased 26 percent. Nonpetroleum formance in Japan was better than in imports accounted for most of the in-

Table E.-U.S. Merchandise Trade, Current and Constant (1972) Dollars

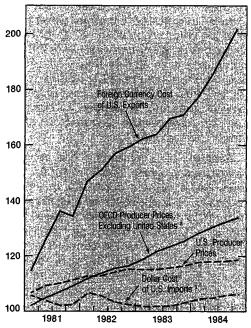
[Balance of payments basis, seasonally adjusted, millions of dollars]

			Cu	rrent dolla	ırs			-		Consta	nt (1972) d	lollars		
	1982	1983	1984 <sup>p</sup>		198	4 P		1982	1983	1004.5		198	34	
	1902	1300	1964	I r	II '	III '	IV p	1962	1900	1984 P	I'	II ′	III '	IV P
Exports Agricultural Nonagricultural	211,198 37,230 173,968	200,257 36,638 163,619	220,343 38,415 181,928	<b>53,920</b> 10,341 43,579	54,548   9,312 45,236	55,615 9,074 46,541	56,258 9,687 46,571	76,972 17,165 59,807	<b>72,520</b> 16,262 56,258	78,560 16,312 62,248	19,201 4,275 14,926	19,163 3,790 15,373	19,851 3,861 15,990	20,318 4,369 15,949
Foods, feeds, and beverages	73,675	31,134 58,023 68,279 18,327 13,934	31,662 63,297 73,254 22,326 13,830	8,655 15,059 17,898 5,616 3,483	7,666 15,530 18,167 5,264 3,400	7,421 16,631 18,462 5,890 3,510	7,920 16,078 18,727 5,555 3,436	14,620 21,728 26,597 5,612 7,164	13,837 20,182 24,059 5,749 6,820	13,577 21,370 25,821 6,676 6,763	3,584 5,112 6,278 1,726 1,711	3,146 5,159 6,431 1,592 1,667	3,222 5,619 6,528 1,753 1,716	3,643 5,487 6,587 1,607 1,669
Imports	61,270	261,312 53,804 207,508	327,778 57,310 270,468	<b>79,733</b> 13,851 65,882	80,350 14,902 65,448	88,557 14,461 74,096	79,138 14,096 65,042	<b>76,461</b> 5,045 71,416	8 <b>6,427</b> 4,891 81,536	108,504 5,311 103,193	26,675 1,277 25,398	26,300 1,367 24,933	29,476 1,345 28,131	26,053 1,322 24,731
Foods, feeds, and beverages	111,311 38,338 34,083	18,186 107,392 41,013 42,028 45,313	21,029 123,522 60,247 55,107 59,596	5,202 30,250 14,362 13,283 14,706	5,039 31,249 14,135 13,751 14,280	5,703 32,144 17,391 14,759 16,202	5,084 29,880 14,359 13,314 14,408	7,137 20,462 19,471 10,928 16,261	7,638 21,346 21,586 12,802 19,616	8,615 24,929 29,914 15,620 25,479	2,152 6,067 7,110 3,848 6,478	2,033 6,226 7,018 3,898 6,220	2,301 6,512 8,687 4,124 6,802	2,123 6,119 7,098 3,741 5,996

CHART 4

## **Comparative Cost Indexes** of Manufactured Goods

1980 = 100



- 1. Manufactured goods export unit-value index multiplied by trade-weighted exchange rate index of 22 OECD currencies 2. Weighted by gross domestic product originating in
- manufacturing at 1980 exchange rates.
- 3. Manufactured goods import unit-value index.

Data: U.S. Department of the Treasury, trade-weighted exchange rate index of 22 OECD currencies. Bureau of the Census, export and import unit-value indexes. OECD, producer prices.

U.S. Department of Commerce, Bureau of Economic Analysis

crease. Exports increased \$20.1 billion, or 10 percent, to \$220.3 billion; volume increased 8 percent. Nonagricultural exports accounted for most of the increase.

appreciation Cumulative dollar since late 1980 was a major factor increasing the deficit in 1984. Appreciation substantially decreased the competitiveness of U.S. goods in export markets, especially for the large capital goods and industrial supply categories, as the foreign currency cost of U.S. manufactured goods exports rose much faster than producer prices in major industrial countries abroad. In contrast, the relative costs of imports and U.S.-produced goods changed little, as the dollar cost of U.S. manufactured goods imports rose only slightly faster than U.S. producer prices (chart X).

Relative growth rates also had an important influence on trade patterns in 1984. Since 1981, real growth in the United States had exceeded that of its industrialized trading partners by about two-thirds of a percentage point on average. In 1984, the gap in

growth rates was more than four times as large. As the U.S. expansion substantially outpaced the recovery abroad, U.S. imports increased by record amounts from industrial countries (especially Japan and Canada) and from non-OPEC developing countries. Export growth was mostly restricted to selected industrial countries-Canada, where there was a record increase, and Japan and some countries in Western Europe, where there were limited increases. Exports to Mexico were also up strongly.

Financing constraints in most debtburdened developing countries—and currency devaluations in some-continued to limit U.S. export expansion, particularly to Latin America (which has been an important market for U.S. machinery and capital goods). Some developing countries in Latin America experienced strong real output expansion and export growth to the United States. Exports to the United States from the newly industrialized countries in the Far East (Hong Singapore, Kong, Korea, Taiwan) increased by record amounts.

Reflecting the strength of U.S. import demand and limited export expansion, the trade balance with Western Europe shifted to a deficit of \$13.9 billion from a surplus of \$1.0 billion in 1983, and the deficit with Japan increased to \$34.0 billion from \$19.6 billion. The deficit with Canada increased much less, to \$15.5 billion from \$10.5 billion, because a record \$9.3 billion increase in exports offset much of the record \$14.3 billion increase in imports. Among the developing countries, the surge in imports from the newly industrialized countries in the Far East increased the deficit to \$19.1 billion from \$11.4 billion. In contrast, the rise in imports from Latin America, including several major debtor countries, increased the deficit only to \$16.0 billion from \$13.4 billion. The exception within this group was Mexico, where the deficit decreased to \$6.0 billion with \$7.7 billion (table F).

Nonpetroleum imports increased \$63.0 billion, or 30 percent, to \$270.5 billion; volume increased 27 percent. Imports of all major nonpetroleum commodity categories increased by substantial amounts; many exceeded record annual increases that occurred in 1976-80, the last period of strong import growth. The largest increase was in capital goods, which increased

Table F.-U.S. Merchandise Trade Balances by Area

[Balance of payments basis, millions of dollars]

	1981	1982	1983	1984 "
Total	- 28,001	- 34,469	-61,055	-107,43
Canada	-2,242	-9,323	-10,546	-15,534
Western Europe United Kingdom Germany Other	12,235 -263 -887 13,385	6,793 -2,352 -2,689 11,834	981 -2,008 -4,284 7,273	-13,943 -2,297 -7,948 -3,703
Japan	-15,802	16,991	-19,630	-34,024
Australia, New Zealand, and South Africa Latin America Brazil Mexico Venezuela Other Other Western Hemisphere	3,388 7,481 -691 4,440 -122 3,854	2,623 -3,399 -1,362 -3,820 431 1,352 -2,008	1,267 -13,355 -2,408 -7,693 -2,237 -1,022 -2,931	2,281 -16,036 -4,851 -6,002 -3,148 -2,038
OPEC (non-Latin	0,110	2,000	2,001	<b>2,102</b>
America)	-28,546	-10,977	-6,962	-8,628
Asia (non-OPEC) Hong Kong, Korea,	-4,096	-5,293	-11,460	-20,95
Singapore, Taiwan Other	-6,095 1,999	$-7,317 \\ 2,024$	$-11,438 \\ -22$	-19,051 $-1,908$
Eastern Europe	2,887	2,682	1,547	2,132

Preliminary.

\$19.2 billion, or 47 percent. As in 1983, growth was paced by electrical machinery, business and office machines (including computers), and scientific, professional, and service industry equipment. Consumer goods increased \$14.9 billion, or 32 percent; both manufactured durable and nondurable goods-including textiles, radio and TV equipment and components-increased. Nonfuel industrial supplies and materials increased \$12.7 billion, or 27 percent, in spite of several voluntary agreements Brazil, Western European countries. and Japan to limit shipments of certain types of steel products. Automotive products from areas other than Canada (mainly Japan) increased \$7.0 billion, or 28 percent. Much of the increase in passenger cars was due to higher average prices, which increased 10 percent following an 8-percent increase in 1983; the number of units imported increased 8 percent. The share of Japanese autos in U.S. sales slipped to 19 percent from 21 percent. Automotive products from Canada increased \$6.1 billion, or 36 percent, reflecting a substantial increase in the number of domestic (U.S.) units sold.

Petroleum imports increased \$3.5 billion, or 6 percent, to \$57.3 billion. The average price per barrel decreased to \$27.95 from \$28.37 in 1983.

Table G.—U.S. International Service Transactions

[Millions of dollars]

	1978	1979	1980	1981	1982	1983	1984 <sup>p</sup>	Change: 1983-84
Service transactions, net	23,625	32,241	34,487	41,129	35,327	28,143	16,986	-11,157
ReceiptsPayments	77,940 -54,315	$102,323 \\ -70,082$	118,216 -83,729	138,636 -97,507	$^{138,250}_{-102,923}$	131,944 -103,801	142,010 -125,024	10,066 -21,223
Military transactions, net <sup>1</sup> Travel and passenger fares, net Other transportation, net Fees and royalties, net Investment income, net Direct, net Other private, net U.S. Government, net Other private and U.S. Government, net Contractor operations, net. Reinsurance, net Communications, net U.S. Government, net U.S. Government, net Other, net	-2,585 -988 5,215 20,565 21,247 6,149 -6,831 798 1,348 -532 -65 -925	-1,778 -2,000 -935 5,352 31,218 31,826 8,173 -8,781 383 1,054 -617 -143 -1,198 1,287	-2,237 -825 -172 6,360 30,443 28,488 11,905 -9,950 917 1,591 -624 -317 -1,332 1,599	-1,115 58 86 6,560 34,052 25,496 21,629 -13,073 1,488 2,027 -606 -466 -1,366 1,900	195 -1,599 591 6,938 27,803 18,140 23,641 -13,978 1,401 2,398 -590 -758 -1,705 2,057	515 -5,064 480 7,402 23,508 14,023 22,310 -12,825 1,302 1,790 -506 -724 -1,563 2,306	-1,685 -7,830 -976 7,577 18,115 12,351 20,425 -14,661 1,734 2,109 -553 -721 -1,528 2,427	-2,150 -2,766 -1,456 175 -5,393 -1,672 -1,885 -1,836 432 319 -47 3 355 121

Preliminary.

 Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense transferred.

The average number of barrels imported daily increased to 5.60 million from 5.20 million, reflecting a 4-percent increase in consumption in 1984. Imports from OPEC members increased 5 percent to \$23.5 billion; combined imports from Canada, Western Europe, and Mexico increased 9 percent to \$21.7 billion. Throughout the year, but particularly in the last half, spot prices of crude were well below prices posted by OPEC members.

Nonagricultural exports increased \$18.3 billion, or 11 percent, all in volume, to \$181.9 billion. Among the largest advances, automotive exports to Canada increased \$3.3 billion, or 27 percent; electronic computers and parts, \$3.4 billion, or 25 percent; chemicals, \$2.4 billion, or 14 percent; electrical machinery, \$1.7 billion, or 13 percent, and broadcasting and communications equipment, \$1.0 billion, or 15 percent. Most increases were related to trade with Canada and Mexico, which together accounted for two-thirds of the increase in nonagricultural exports. Exports to Canada increased \$9.1 billion, or 22 percent, and exports to Mexico increased \$2.9 billion, or 40 percent.

Agricultural exports increased \$1.8 billion, or 5 percent, to \$38.4 billion; volume was unchanged. The volume of soybean shipments declined a record amount—more than 23 percent. However, the tight supplies in the wake of the 1983 drought led to sharply higher prices for soybeans through mid-1984, limiting the decline in value to slightly more than 8 percent. Prices dropped sharply in the last half of the year. In contrast, the

volume of wheat exports rose substantially in both value and volume, despite somewhat lower prices. The volume of corn exports was virtually unchanged from the previous year's low level, despite a 10-percent price decline in the last half of the year.

#### Service transactions

Net service receipts were \$17.0 billion compared with \$28.1 billion (table G). Declines in net income receipts, direct and portfolio, were \$1.7 billion and \$3.7 billion, respectively. Other services shifted to a deficit of \$1.1 billion from a \$4.6 billion surplus, mostly due to an increase in the deficit on travel and passenger fare transactions and a shift to a deficit on military transactions.

Receipts of income on U.S. direct investment abroad were \$23.6 billion, up from \$20.8 billion. The pickup reflected moderate expansion abroad, although, as in 1983, the rise in earnings was centered in nonpetroleum affiliates in a few European countries and Japan. Continued strength in earnings of automotive affiliates in Canada was associated with the second consecutive year of strong U.S. auto sales. Two factors limited the increase in earnings. First, capital losses, mostly reflecting dollar appreciation against both European and Latin American currencies, remained large—about \$7.3 billion—for the second consecutive year. Second, net interest payments increased, although not by as much as in 1983. Distributed earnings increased to \$15.2 billion from \$14.9 billion. Reinvested earnings were \$12.8 billion compared with \$9.1 billion.

Payments of income on foreign direct investment in the United States were \$11.2 billion, up from \$6.7 billion. Earnings of nonpetroleum affiliates accounted for most of the increase. Reinvested earnings were \$4.5 billion compared with \$1.4 billion. Distributed earnings were \$3.6 billion compared with \$3.0 billion. Net interest payments were \$3.1 billion compared with \$2.3 billion; the increase was largely due to stepped-up borrowing to finance the acquisition of a large U.S. company.

Receipts of income on other private investment were \$58.9 billion, up from \$51.4 billion, reflecting a small increase in bank-reported claims and higher average interest rates. Reduced external financing requirements and U.S. banks' concern about their exposure abroad limited the increase in claims. Receipts of income on U.S. Government assets abroad were \$5.2 billion, up from \$4.8 billion. Payments of income on other private investment were \$38.4 billion compared with \$29.1 billion. Higher average interest rates more than offset a smaller increase in bank-reported liabilities. Payments of income on U.S. Government liabilities increased to \$19.8 billion from \$17.7 billion.

Net international travel and passenger fare payments increased to \$7.8 billion from \$5.1 billion. As in 1983, the large increase in payments relative to receipts was attributable to substantial dollar appreciation and expansion of the U.S. economy in 1984. Travel payments to overseas areas were \$9.8 billion, up 18 percent, following a 16-percent increase in 1983. The 1984 increase was largely due to an increase in the number of U.S. travelers, particularly to Western Europe; departures were up 14 percent. Travel receipts from overseas areas were \$6.4 billion, up 2 percent, as dollar appreciation contributed to a 5-percent drop in the number of visitors. Most of the drop was in visitors from Latin America, the Caribbean, and the United Kingdom, partly offset by an increase from the Far East. Receipts from Mexico fell 4 percent to \$1.9 billion; payments to Mexico increased 3 percent. Travel receipts from Canada fell 2 percent to \$3.1 billion; expenditures in Canada increased 9 percent to \$2.4 billion, as average expenditures of travelers to Canada increased strongly.

U.S. military transactions with foreigners resulted in net payments of \$1.6 billion, a shift from net receipts of \$0.5 billion. Transfers under U.S. military agency sales contracts decreased \$2.5 billion to \$10.2 billion, mainly due to large delivery reductions to Saudi Arabia and Egypt. Reduced construction activity and the absence of aircraft deliveries led to a \$2.2 billion reduction in transfers to Saudi Arabia. No aircraft deliveries and lower armored vehicle deliveries were reflected in a \$0.5 billion reduction in transfers to Egypt. U.S. direct defense expenditures abroad were \$11.9 billion, down \$0.4 billion—the first decrease since 1975. Pay to U.S. military personnel abroad increased \$0.9 billion, mostly in Germany. Petroleum purchases declined \$0.6 billion to \$1.1 billion, the lowest level since 1978. Construction in Saudi Arabia by the U.S. Army Corps of Engineers under military sales contracts declined \$0.5 billion to \$1.4 billion, as current projects neared completion and projects in the planning stage were postponed.

Other net transportation payments were \$1.0 billion, a shift from net receipts of \$0.5 billion in 1983. Receipts were \$13.7 billion, an increase of 7 percent. Payments were \$14.7 billion, an increase of 19 percent. Both increases reflected the strength of U.S. imports—on the receipts side in ocean port service receipts from foreign flag vessels in U.S. ports, and on the pavments side from import charges for cargoes carried on foreign flag vessels.

Net unilateral transfers were \$11.2 billion, up from \$8.7 billion. Some of the rise reflected revisions in U.S. Government procedures under which appropriated grant funds remaining from earlier fiscal years (1982 and 1983) were made available to foreign military sales customers. Thus, grants financing military purchases more than doubled, and other grants increased strongly.

# U.S. assets abroad

U.S. assets abroad increased \$21.2 billion in 1984 compared with a \$49.5 billion increase in 1983.

U.S. official reserve assets increased \$3.1 billion compared with \$1.2 billion. U.S. authorities acquired small amounts of German marks in intervention operations in the first, third, and fourth quarters. In the fourth quarter, a small amount of short-term financing was provided to the Central Bank of the Philippines until IMF financing could be arranged; it was repaid in the same quarter. About one-half of the increase in U.S. holdings of foreign currencies was special credit to Argentina, created by purchases of \$0.5 billion equivalent in pesos, until proceeds of an IMF loan, approved in September, became available. IMF disbursement was contingent upon commercial banks in the United States and abroad providing new credits. Agreement with commercial banks was reached at the end of December. (Argentina's borrowing from the United States was repaid in mid-January.)

Claims on foreigners reported by U.S. banks increased \$7.3 billion compared with \$25.4 billion (tables H, I). Despite moderate expansion in industrial countries abroad, international demand for U.S. bank credit was weak, because credit demands were largely met from other sources—especially the Eurobond markets where interests rates declined sharply in the second half of the year. In addition, improved external payments positions, as well as more cautious borrowing policies, in some developing countries somewhat lessened credit needs. On the supply side, U.S. banks were generally hesitant to increase their foreign exposure in the face of continuing financial difficulties in a number of developing countries. Also, U.S. supervisory authorities continued to pressure banks, especially in the second half of the year, to improve the quality of their loan portfolios, to tighten accounting standards

Table H.—Private Capital Flows, Net

[Billions of dollars]

Claims (increase/capital outflow (-)); liabilities (increase/capital	1982	1983	1984 p		19	84	
inflow (+))	1982	1965	1984 *	I	II	III '	IV P
Private capital flows, net	-15.9	33.1	77.2	18.0	23.1	23.1	13.0
Bank-reported capital, net ¹	-111.1	23.7 -25.4 49.1	20.2 -7.3 27.6	10.8 2.0 8.8	-20.6 20.8	11.5 16.9 -5.4	$   \begin{array}{r}     -2.1 \\     -5.6 \\     3.4   \end{array} $
Securities, net  Net U.S. purchases of foreign securities  Net foreign purchases of U.S. securities  U.S. Treasury securities  Other than U.S. Treasury securities	$-8.1 \\ 13.5 \\ 7.1$	9.6 -7.7 17.3 8.7 8.6	30.8 -4.8 35.5 22.5 13.0	3.5 .6 2.9 1.4 1.5	6.3 8 7.1 6.5 .6	$\begin{array}{c} 5.4 \\ -1.3 \\ 6.7 \\ 5.1 \\ 1.6 \end{array}$	15.6 -3.3 18.8 9.5 9.3
Direct investment, net	4.8	6.4 -4.9 11.3	$\begin{array}{c} 15.1 \\ -6.0 \\ 21.2 \end{array}$	$     \begin{array}{r}       -2.3 \\       -4.7 \\       2.4   \end{array} $	10.5 1.6 8.8	7.4 2.1 5.3	5 -5.1 4.7
Nonbank-reported capital, net	4.2 6.6 -2.4	-6.6 -5.3 -1.3	n.a. n.a. n.a.	6.1 1.7 4.4	6.2 2.1 4.1	-1.1 1.8 -2.9	n.a. n.a. n.a.

n.a. Not available.
'Revised.

Table I.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1982	1983	1984 P		19	84	
	1982	1900	1984 P	I	II	III '	IV p
Claims on foreigners reported by U.S. banks (increase/capital outflow(-))	-111.1	- 25.4	-7.3	2.0	-20.6	16.9	-5.6
Of which: IBF claims	-78.5	-27.6	-15.1	-5.2	-11.9	3.8	-1.9
Banks' claims for own accounts, in dollars:  Own foreign offices.  Unaffliated banks.  Public borrowers and other foreigners.  Banks' claims for domestic customers' accounts and all foreign currency claims.	-46.7 $-27.0$	$ \begin{vmatrix} -16.7 \\ -1.4 \\ -13.7 \end{vmatrix} $ 6.4	-9.3 .8 1.2 (*)	-1.5 3.8 2.0 -2.3	-9.6 -8.6 -2.5 (*)	6.2 6.9 .6	-4.4 -1.3 1.1 9
Liabilities to foreigners reported by U.S. banks (including U.S. Treasury securities) (increase/capital inflow (+)) <sup>1</sup>		57.8 32.9	50.1 14.6	10.1 9.3	27.3 7.6	3 -3.4	12.9 1.1
Banks' liabilities for own accounts, in dollars:  Own foreign offices Unaffiliated banks Other private foreigners and international financial institutions Banks' custody liabilities and all foreign currency liabilities U.S. Treasury securities	23.4 18.6 2.2	25.6 9.9 13.4 .2 8.7	2.1 14.4 7.9 3.1 22.5	1.5 4.2 2.5 .5 1.4	10.8 5.1 3.1 1.8 6.5	-10.8 3.0 2.3 .1 5.1	.6 2.2 (*) .6 9.5

Preliminary.

Preliminary.

1. Excludes from liabilities U.S. Treasury securities.

<sup>Revised.
\*Less than \$500,000 (±).
1. Excludes liabilities to foreign official agencies.</sup> 

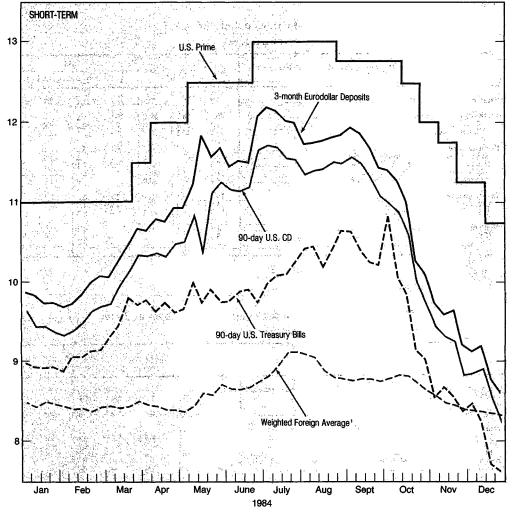
CHART 5

**U.S. and Foreign Interest Rates** 

12 LONG-TERM

U.S. Corporate Aaa Bonds

10-year U.S. Treasury
Bonds



 Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.

Data: Federal Reserve Board; Morgan Guaranty Trust Company.

U.S. Department of Commerce, Bureau of Economic Analysis

applied to substandard loans, and to increase capital-asset ratios.

Much of the second-quarter increase in claims was related to the financing of mergers in the United States. U.S. companies borrowed large amounts from foreign banks, who in turn satisfied some of the demand for funds through interbank borrowing from U.S. banks. Much of the merger-related borrowing began to be repaid by the end of the quarter, as borrowers substituted funds from the U.S. commercial paper and the Eurobond markets for relatively costly bank funds.

Also in the second quarter, large withdrawals from banks abroad-particularly from foreign offices of U.S. banks—temporarily reflected concerns over actual and potential losses from substandard loans at a few large banks in the United States. To offset these withdrawals, unaffiliated foreign banks borrowed heavily from U.S. banks, and U.S. parent banks deposited funds in their foreign offices. In the third quarter, as those concerns abated, the process was reversed. In addition, large credits to foreign banks dropped sharply, as merger-related corporate borrowing subsided.

Banks' own claims on their own foreign offices increased \$9.3 billion, compared with \$16.7 billion; in particular, branches in the Caribbean, United Kingdom, and the Far East required less funding as their loan demand dropped sharply. Claims on foreign public borrowers increased \$3.5 billion compared with \$11.8 billion; the increase mainly reflected credits established by agreements between private banks, the IMF, and several debtor countries in Latin America to refinance portions of overdue public debt principal and interest.

Banks' claims for domestic customers' accounts decreased \$3.4 billion, compared with a \$6.0 billion decrease. Money market mutual funds sold off a smaller amount of Eurodollar CD's than in the preceding year.

Although funds supplied by U.S. banks to foreigners decreased sharply in 1984, funds raised by U.S. banks from abroad decreased by about the same amount. Thus, the net funds (inflows) raised from abroad were \$20.2

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**CHART 6** 

billion, down only slightly from the \$23.7 billion raised in 1983 (chart 6).

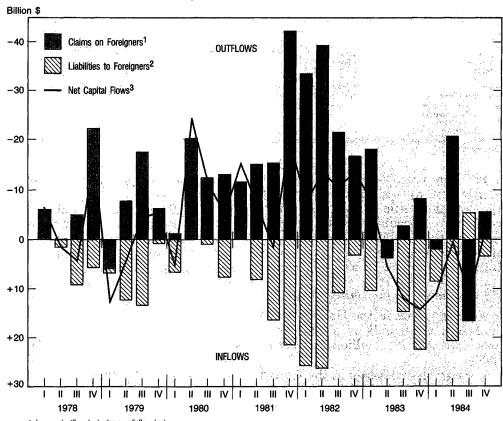
Net U.S. purchases of foreign securities were \$4.8 billion compared with \$7.7 billion. The decrease was mainly attributable to purchases of foreign stocks, which declined to \$1.1 billion from \$4.0 billion. Major foreign stock markets rose little in the first half of 1984 (in contrast to their strong rise throughout 1983), and U.S. residents were net sellers on balance. However, when stock prices resumed their rise in the second half-especially in markets in the Netherlands, Germany, and Hong Kong-net purchases were moderately strong. (The U.S. market, by comparison, was only slightly higher in the second half than in the first half of the year.) Despite the strong rise in the Japanese market throughout the year, U.S. residents were net sellers of Japanese stocks, as they were of Canadian stocks, which declined in price.

Foreign new bond issues in the United States were \$5.4 billion, compared with \$5.1 billion. Of the 1984 amount, \$1.5 billion was in long-term floating rate issues by the Swedish Government to refinance its bank borrowings. High U.S. interest rates relative to Eurobond rates and limited demand by Canadian borrowers restrained new issues. Canadian new issues dipped from \$2.3 billion in 1983 to \$1.1 billion in 1984. In both years, Canadians relied heavily on borrowings from the Eurobond market, partly because U.S. rates were not much lower than Canadian rates and partly because the Canadian dollar declined against the U.S. dollar.

Trading in outstanding bonds, up sharply to \$1.3 billion, was marked by a substantial increase in purchases from the United Kingdom to \$4.7 billion. Purchases of British Treasury gilt securities, guaranteed against foreign exchange risk by U.S. investment and brokerage houses, and purchases of outstanding (seasoned) Eurobonds, probably accounted for much of the increase. Net sales were registered against nearly all other areas. Redemptions increased to \$3.0 billion from \$2.1 billion.

Net outflows of capital for U.S. direct investment abroad were \$6.0 billion compared with \$4.9 billion. An

# **Private Bank-Reported Capital Flows**



- 1. Increase/outflow (-); decrease/inflow (+). 2. Increase/inflow (+); decrease/outflow (-). Excludes U.S. Treasury securities and liabilities to foreign official agencies.
- 3. Sum of flow in claims and flow in liabilities.

U.S. Department of Commerce, Bureau of Economic Analysis

85-3-6

resulted from the pickup in economic activity abroad, was partly offset by a decrease in equity investments abroad and a small decrease in intercompany debt inflows.

Several large-scale mergers and acquisitions dominated intercompany account debt and related equity capital transactions, especially in the second quarter. There were large borrowings through Netherlands Antilles finance affiliates, with over one-half of the \$3.5 billion total associated with a single large merger-related transaction. In another large transaction, a U.S. company borrowed to purchase a petroleum company's European mining and marketing operations. A third transaction resulted in an equity inflow from a U.S. company's sale of most of its interests in Australian mining properties to an Australian company and a partly offsetting

increase in reinvested earnings, which outflow from the U.S. company's subsequent purchase of a share in the Australian company. (Related transactions appear in the capital account for foreign direct investment in the United States.)

> Another factor affecting intercompany debt flows in the fourth quarter was the cessation of inflows through finance affiliates in the Netherlands Antilles. The cessation occurred because removal of U.S. withholding taxes on interest payments to foreigners made it possible for U.S. companies to borrow directly from foreign sources at the same cost as through these finance affiliates. In the first three quarters, intercompany debt inflows from these finance affiliates had been substantial, averaging over \$2.0 billion per quarter (table J). (U.S. corporations' direct borrowing is recorded in the portfolio capital accounts.)

Table J.—Selected Direct Investment Transactions With Netherlands Antilles Finance Affiliates

[Millions of dollars]

(0 - 12 112 )	1000	1000	1004 1		19	83			19	84	
(Credits +; debits -)	1982	1983	1984 P	I	II	III	IV	I	II	III r	IV <sup>p</sup>
Capital	-838	3,920 $-1,227$ $-1,041$ $6,188$	n.a. 997 n.a. 4,953	966 -222 -163 1,351	1,453 -225 -265 1,943	625 -209 -310 1,144	877 -572 -302 1,751	699 -281 -278 1,258	2,318 -885 -275 3,477	873 -180 -294 1,347	n.a. 349 n.a. —1,129
Income	-1,986 -2,991	$-2,918 \\ -4,246$	n.a. -5,201	-603 -867	$-660 \\ -986$	_731 _1,081	-924 $-1,312$	$-733 \\ -1,109$	$^{-870}_{-1,300}$	$^{-920}_{-1,365}$	n.a. -1,427

n.a. Not available.

Preliminary.

Revised.

Note. - Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their

For the year, equity outflows, at \$1.1 billion, were about one-quarter of the annual outflows in 1983. Intercompany account  $\mathbf{debt}$ inflows dropped to \$7.9 billion from \$9.0 billion. Reinvested earnings were \$12.8 billion compared with \$9.1 billion.

### Foreign assets in the United States

Foreign assets in the United States increased \$92.8 billion in 1984 compared with an \$81.7 billion increase in 1983.

Foreign official assets in the United States increased \$3.0 billion, following an increase of \$5.3 billion. Dollar assets of industrial countries increased only \$0.2 billion compared with \$10.2 billion. Small reductions in assets (outflows) of most Wesern European countries in the first quarter were reversed early in the second, when the dollar's appreciation resumed. Outflows in the third quarter were more than offset by inflows in the fourth, reflecting substantial exchange market intervention by foreign monetary authorities. There was a net decrease in dollar assets of other leading countries.

Dollar assets of OPEC members decreased \$4.2 billion compared with \$8.6 billion, although there was virtually no net decrease in the last half of the year.

Dollar assets of other countries increased \$7.0 billion compared with \$3.8 billion. The increase was mainly concentrated in the assets of several newly industrialized countries in the Far East. The dollar assets of a few countries in Latin America increased much less, mainly reflecting deposits of proceeds of IMF- and commercial bank-sponsored financial packages in the United States.

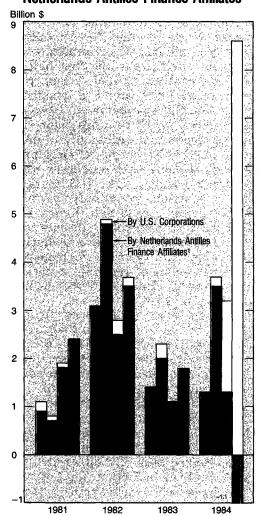
Liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$27.6 billion, compared with \$49.1 billion. In the first half of the year, strong demand for funds from abroad was related to the U.S economic expansion and U.S. Treasury financing needs, and resulted in a sharp rise in interest rates and further dollar appreciation. A substantial part of these inflows represented proceeds of earlier commercial paper borrowing by U.S. bank holding companies that were deposited abroad and subsequently drawn upon by the U.S. parent bank. Another factor contributing to the 1 strong rise in liabilities was the previously mentioned large-scale merger financing.

With the flattening of domestic loan demand at midyear, a large decline in U.S. interest rates, and rapidly diminishing financing needs for mergers, dollar inflows dropped rapidly in the second half of the year. Also, asset preferences of foreign investors shifted when attractive investment opportunities in U.S. Treasury securities became available as a result of U.S. tax law changes and as longterm rates on Treasury securities fell less rapidly than short-term rates on bank CD's.

Reflecting the flattening U.S. loan demand after midyear, banks' own liabilities to their own foreign offices increased \$2.0 billion in 1984, compared with a \$25.6 billion increase in 1983. Partly offsetting was a pickup in liabilities to unaffiliated foreign banks (mainly foreign-owned banks) to an increase of \$14.4 billion, compared with an increase of \$9.9 billion. These inflows remained relatively

■ CHART 7

# **New Bond Issues Sold Abroad** by U.S. Corporations and Their **Netherlands Antilles Finance Affiliates**



1. Net proceeds of bond issues repatriated by Netherlands Antilles finance affiliates to U.S. parent corporations

U.S. Department of Commerce, Bureau of Economic Analysis

strong, even toward yearend, despite the decline in U.S. interest rates.

Purchases of U.S. Treasury securities by private foreigners and international financial institutions were a record \$22.5 billion in 1984, nearly triple 1983 purchases. With interest rates on bonds averaging more than 2.5 to 3.0 percentage points above yields on bills and bank CD's, purchases of bonds rose substantially in the first three quarters. In the fourth quarter, purchases increased more. following the previously mentioned changes in the U.S. tax law and the clarification of registration and certification requirements. Some U.S. in-

#### Table K.—Selected U.S. Transactions With OPEC Members<sup>1</sup>

[Millions of dollars]

(Credits +; debits -)	1972	1973	1974	1975	1976	1977	1978	1979 7	1980 r	1981 <sup>r</sup>	1982 r	1983 <sup>r</sup>	1984 P
Exports of goods and services:  Merchandise, adjusted, excluding military Transfers under U.S. military agency sales contracts. Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners. Other private services.  U.S. Government miscellaneous services.	448 125 9	3,414 657 141 11 146	6,219 1,258 181 14 253 7	9,957 1,765 184 20 372 8	11,561 2,865 209 29 590 22	12,877 4,318 201 25 799 18	14,846 4,734 284 31 948 32	14,556 3,077 256 36 606 37	17,368 2,962 (P) 47 803 34	21,097 3,664 243 53 926 28	20,651 4,934 182 82 1,021 29	15,149 5,366 218 47 991 44	13,779 3,071 151 46 898 47
Receipts of income on U.S. assets abroad: Direct investment. Other private receipts		3,928 166 87	6,106 330 105	3,717 332 118	3,498 405 117	3,360 489 134	3,142 841 135	4,514 1,206 155	2,591 1,517 147	4,133 2,187 167	3,588 2,563 174	1,566 2,431 274	2,978 2,616 197
Imports of goods and services:													
Merchandise, adjusted, excluding military	-105 (*) (*) -16	-5,097 -75 (*) (*) -20 -34	-17,234 -240 (*) (*) -20 -34	-18,897 -141 (*) (*) -22 -40	-27,409 -441 (*) (*) -31 -60	-35,778 -790 (*) (*) -57 -61	-33,286 -1,455 4 (*) -79 -70	-45,039 -1,580 2 (*) -92 -71	-55,602 -1,489 (b) (p) -113 -73	-49,934 -1,862 ( <sup>b</sup> ) ( <sup>p</sup> ) -104 -85	-31,517 -1,796 (P) (P) -161 -98	$ \begin{array}{c c} -25,185 \\ -1,973 \\                                    $	-26,594 -1,433 (P) (P) -215 -114
Payments of income on foreign assets in the United States: Direct investment Other private payments U.S. Government payments	(*) -52 -19	(*) -103 -38	-5 -451 -276	-11 -574 -650	-5 -655 -816	6 -788 -1,093	-27 -1,096 -1,271	-49 $-1,646$ $-1,382$	$     \begin{array}{r}     -40 \\     -2,415 \\     -2,408   \end{array} $	$     \begin{array}{r}       -45 \\       -3,120 \\       -3,901   \end{array} $	-158 $-3,310$ $-5,821$	7 -2,683 -5,176	-4 -2943 -4,463
U.S. Government grants	$-44 \\ -2$	$-35 \\ -2$	$ \begin{array}{c c} -46 \\ -3 \end{array} $	-41 -3	$^{-26}_{-4}$	-31 -4	-25 -4	$-33 \\ -15$	-43 -17	-48 -7	-46 -7	-49 -8	-60 -7
U.S. assets abroad, net (increase/capital outflow (-))	-996	702	5,912	-4,225	-1,821	-1,332	-4,527	-1,672	290	-3,149	-6,359	-3,381	-202
U.S. Government assets, other than official reserve assets, net	-214 -408 194 (*)	-391 -594 205 -2	-211 -436 229 -4	-44 -256 212 (*)	-261 -467 212 -6	-39 -317 269 9	-107 -412 316 -11	-179 -465 277 9	-251 -353 112 -10	-188 -432 251 -7	$ \begin{array}{r} 41 \\ -195 \\ 238 \\ -2 \end{array} $	82 -525 586 21	-99 -419 316 4
U.S. private assets, net.  Direct investment abroad  Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbank-	-782 -294 8	1,093 1,667 9	6,123 7,121 5	$ \begin{array}{r} -4,181 \\ -3,022 \\ 32 \end{array} $	-1560 -305 35	-1,293 2 18	$     \begin{array}{r r}       -4,420 \\       -925 \\       -164     \end{array} $	-1,493 -1,783 258	541 2,106 321	$     \begin{array}{r}       -2,961 \\       -523 \\       130     \end{array} $	$ \begin{array}{r r} -6,400 \\ -1,073 \\ -218 \end{array} $	-3,463 -381 -77	-103 -942 324
ing concerns	$-111 \\ -385$	$-158 \\ -425$	-467 -536	$-548 \\ -643$	41 -1,331	$     \begin{array}{r r}       -371 \\       -942   \end{array} $	-3,472	$-209 \\ 241$	$-202 \\ -1,684$	$^{-266}_{-2,302}$	589 -5,698	98 -3,103	144 371
Foreign assets in the United States, net (increase/capital inflow (+))  Of which: foreign official	$ \begin{array}{r}     184 \\     -26 \\     -141 \end{array} $	1,026 720 50 -2 281 550 2	11,499 10,455 5,473 1,191 133 4,098 111 493	7,924 6,937 2,426 3,199 944 631 -32	10,837 9,084 3,206 3,005 2,480 1,638 -6 514	7,324 6,369 3,477 2,938 390 409 -10	338 -1,074 -2,602 1,620 139 934 111	7,047 5,498 2,179 1,089 -1,033 5,088 20 -296	14,968 12,680 9,566 4,688 543 -1,161 240 1,092	14,755 13,067 10,339 4,621 408 -2,072 2,685 -1,226	9,784 7,291 7,303 - 387 497 4,660 719 - 3,008	-9,070 -8,639 -6,644 -1,947 -94 682 10 -1,077	-2,072 -4,198 -3,452 -3,085 1,032 3,547 738 -852
All other transactions with OPEC and transfers of funds between foreign areas, net	-2,512	-4,881	13,575	207	1,135	10,383	16,505	20,087	21,033	14,643	5,873	21,375	13,753
Memorandum: Balance on merchandise trade	-423	-1,683	-11,015	-8,940	15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,036	-12,815

Suppressed to avoid disclosure of data of individual companies.

vestment firms repackaged Federal agency and U.S. Treasury securities in the form of stripped interest coupons, which were sold separately as zero-coupon securities in bearer form to foreigners. The U.S Treasury directly sold \$2.0 billion of foreign-targeted securities to foreigners. These securities were priced 30 basis points less than comparable U.S. Treasury securities (thus lowering the Treasury's cost of borrowing), were marketed only abroad in special registered form, and were not eligible for resale to U.S. residents for 90 days.

Due to large U.S. corporate bond issues overseas, net foreign purchases of U.S. securities other than U.S.

Treasury securities increased to a record \$13.0 billion, compared with \$8.6 billion in 1983. Foreigners purchased \$13.6 billion in bonds, up from \$2.2 billion, and sold \$0.6 billion in U.S. stocks, a shift from record stock purchases of \$6.4 billion. The strong demand for funds by U.S. corporations, as well as by businesses worldwide, resulted in record issues of Eurodollar and other bonds estimated at \$108 billion, up from \$77 billion, in international markets. In contrast, worldwide international bank credits dropped to an estimated \$52 billion from \$60 billion.

An unprecedented volume of funds was raised by U.S. corporations in tor demand.

overseas markets. In addition to \$10.7 billion issued directly in the Eurobond markets from the United States, U.S. corporations also tapped the Eurobond market for \$9.9 billion through their finance affiliates in the Netherlands Antilles. The combined amount was triple the 1983 total.

In the first half of the year, much of the borrowing was to finance largescale mergers and acquisitions either directly, or indirectly, by replacing the short-term bank debt that had initially been used. In the second half of the year, rapidly declining long-term rates and dollar appreciation favored foreign placement and spurred inves-

Preliminar

<sup>\*</sup>Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

After being net purchasers of stocks in the first quarter, foreigners became net sellers by midsummer. In the second half of the year, when the stock market was essentially flat-in contrast to its record breaking advance from mid-1982 to mid-1983-foreigners sold \$1.8 billion in stocks. Western Europeans, who had been net purchasers of \$4.0 billion in 1983, were net sellers of \$2.8 billion in 1984. Canadians continued as net purchasers of stocks; including record purchases in the first quarter, the total for the year was \$1.7 billion, up from \$1.2 billion.

Net foreign purchases of outstanding bonds were \$2.9 billion, compared with \$1.9 billion; most purchases were concentrated in the last half of the

year. Yields on U.S. bonds exceeded those available in national markets in Germany, Japan, and United Kingdom by considerable amounts. In addition, the dollar appreciated against all three currencies.

Net inflows of capital for foreign direct investment in the United States increased to \$21.2 billion from \$11.3 billion. Equity and intercompany account debt inflows were substantially higher than a year ago. Record quarterly inflows occurred in the second quarter when intercompany account debt inflows increased \$3.6 billion to \$4.4 billion. That quarter's increase largely reflected a loan from a British affiliate to a U.S. subsidiary to purchase by a tender offer the remaining shares of a petroleum

company. Also, equity capital inflows increased \$2.6 billion to \$3.3 billion, largely because a foreign company established a new U.S. holding company to acquire the U.S. and foreign properties of a U.S. company (referred to in the section on U.S. direct investment capital flows). For the year, intercompany account debt inflows were \$8.4 billion compared with \$4.0 billion, and equity inflows were \$8.2 billion compared with \$5.9 billion. Reinvested earnings increased to \$4.5 billion from \$1.4 billion.

The statistical discrepancy (errors and omissions in reported transactions) increased to an unrecorded net inflow of \$30.0 billion from \$9.3 billion.

# Table 1-2.—U.S. International Transactions

[Millions of dollars]

		Ĺ	Millions of d	onarsj							
					Not seasona	lly adjusted			Seasonally	adjusted	
Line	(Credits +; debits -) 1	1983	1984		19	84	· · · · ·		19	84	
				I,	II	III r	IV P	Ir.	II '	III '	IV p
1 2 3 4 5 6 7 8	Exports of goods and services <sup>2</sup> Merchandise, adjusted, excluding military <sup>3</sup> Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners. Other private services	1,579 6,474	362,353 220,343 10,232 11,426 3,109 13,739 6,422 1,650 7,199	90,319 53,856 2,544 2,777 686 3,223 1,534 404 1,733	90,770 56,276 2,555 2,968 907 3,352 1,524 409 1,772	88,716 53,609 2,623 3,240 866 3,655 1,655 415 1,847	92,548 56,602 2,510 2,441 650 3,509 1,710 422 1,848	90,653 53,920 2,544 2,881 817 3,290 1,625 404 1,733	88,863 54,548 2,555 2,871 867 3,333 1,523 409 1,772	91,054 55,616 2,623 2,797 663 3,588 1,704 415 1,847	91,783 56,259 2,510 2,877 762 3,528 1,570 422 1,848
10 11 12 13 14	U.S. Government miscellaneous services Receipts of income on U.S. assets abroad: Direct investment Other private receipts U.S. Government receipts. Transfers of goods and services under U.S. military grant programs,	20,757 51,414 4,832 205	23,597 58,866 5,157 187	8,431 13,790 1,222 41	4,741 14,772 1,309 44	3,539 15,753 1,342 45	6,886 14,551 1,284 58	8,359 13,790 1,147 41	4,632 14,772 1,414 44	4,606 15,753 1,299 45	159 6,000 14,551 1,297 58
15 16 17 18 19 20 21 22 23 24	net. Imports of goods and services Merchandise, adjusted, excluding military s. Direct defense expenditures. Travel. Passenger fares. Other transportation Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services.	-365,113 -261,312 -12,222 -13,977 -5,532	-452,802 -327,778 -11,867 -15,805 -6,560 -14,715 -203 -292 -3,937 -2,140	-106,814 -79,378 -2,914 -2,806 -1,293 -3,402 -67 -72 -1,034 -430	-112,985 -81,186 -2,959 -4,302 -2,157 -3,597 23 -72 -955 -418	-122,068 -87,437 -2,943 -5,326 -1,822 -4,061 -173 -73 -960 -492	-110,935 -79,777 -3,052 -3,371 -1,288 -3,656 -119 -75 -988 -801	-108,175 -79,733 -2,914 -3,491 -1,421 -3,511 -67 -72 -1,034 -514	-111,410 -80,350 -2,959 -4,010 -1,750 -3,462 23 -72 -955 -512	-121,791 -88,557 -2,943 -4,037 -1,722 -3,989 -173 -73 -960 -555	-111,428 -79,138 -3,052 -4,267 -1,667 -3,753 -119 -75 -988 -560
25 26 27 28 29	Payments of income on foreign assets in the United States: Direct investment. Other private payments. U.S. Government payments. U.S. military grants of goods and services, net. Unitateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and	-6,734 -29,104 -17,657 -205 -8,651 -6,060	-11,246 -38,441 -19,818 -187 -11,199	-2,459 -8,428 -4,665 -41 -2,121	-2,766 -9,823 -4,774 -44 -2,166	-3,047 -10,662 -5,073 -45 -2,837	-2,974 -9,528 -5,307 -58 -4,075	-2,459 -8,428 -4,665 -41 -2,147	-2,766 -9,823 -4,774 -44 -2,157	-3,047 -10,662 -5,073 -45 -2,862	-2,974 -9,528 -5,307 -58 -4,034 -3,223
31 32 33 34 35	services).  U.S. Government pensions and other transfers Private remittances and other transfers  U.S. assets abroad, net (increase/capital outflow (-))  U.S. official reserve assets, net 4	-1,579 $-1,012$ $-49,490$ $-1,196$	-1,592 -1,354 -21,166 -3,131	-392 -299 -3,200 -657	-412 -323 -19,464 -566	-382 -287 17,187 -799	-406 -446 -15,689 -1,110	-392 -325 -1,952 -657	-412 -314 -19,000 -566	-382 -311 17,006 -799	-406 -405 -17,219 -1,110
36 37 38 39 40 41 42 43 44 45	Gold	$^{-66}_{-4,434}$ $^{3,304}$	-979 -995 -1,156 -5,460 -9,491 4,434 -403 -12,575 -6,043 -4,761 n.a.	- 226 - 200 - 231 - 2,138 - 2,765 884 - 257 - 405 - 4,656 637 1,659	-288 -321 44 -1,234 -2,585 1,351 (*) -17,664 1,647 -820 2,120	-271 -331 -197 -1,464 -2,285 -951 -130 19,450 2,114 -1,322 1,787	-194 -143 -772 -624 -1,856 1,248 -16 -13,955 -5,147 -3,257 n.a.	-226 -200 -231 -2,037 -2,765 985 -257 742 -3,509 637 1,659	-288 -321 44 -1,235 -2,585 1,350 -17,200 2,112 -820 2,120	-271 -331 -197 -1,440 -2,285 -975 -130 19,245 1,909 -1,322	-194 -143 -772 -748 -1,856 1,124 -16 -15,362 -6,554 -3,257 n.a.
47 48 49 50 51 52 53 54 55 56 57 58	ing concerns.  U.S. claims reported by U.S. banks, not included elsewhere	-25,391 81,722	-7,337 92,798 2,998 4,656 4,644 12 333 676 -2,676 22,487 121,177 22,487 13,036 n.a.	1,955 15,660 -2,784 -296 -288 -8 -242 -2,131 -599 18,444 2,391 1,358	-20,612 40,405 -345 -163 -310 147 448 349 -979 40,750 8,842 6,477 587 4,055	16,871 2,832 -830 -492 -577 85 -153 302 -487 3,662 5,272 5,121 1,609 -2,930	-5,551 33,902 6,956 5,607 5,819 -212 -205 2,156 -602 26,945 4,672 9,531 9,325 n.a.	1,955 15,660 -2,784 -296 -288 -8 242 -2,131 -599 18,444 2,391 1,358 1,516 4,404	-20,612 40,405 -345 -163 -310 147 448 349 -979 40,750 8,842 6,477 587	16,871 2,832 -830 -492 -577 85 -153 302 -487 3,662 5,272 5,121 1,609 -2,930	-5,551 33,902 6,956 5,607 5,819 -212 -205 2,156 -602 26,945 4,672 9,531 9,325 n.a.
61 62	banking concerns. U.S. liabilities reported by U.S. banks, not included elsewhere Allocations of special drawing rights	49,059	27,571	8,775	20,789	-5,410	3,417	8,775	20,789	-5,410	3,417
63 63a	Statistical discrepancy (sum of above items with sign reversed)	9,331	30,015	6,156	3,439	16,171	4,249	5,961 -195	3,299 -140	13,761 -2,410	<b>6,997</b> 2,748
64 65 66 67	Balance on merchandise trade (lines 2 and 16)	-61,055 -32,912 -35,503 -41,563	-107,435 -90,449 -93,395 -101,647	-25,522 -16,495 -17,186 -18,616	-24,910 -22,215 -22,949 -24,380	-33,828 -33,352 -34,020 -36,190	-23,175 -18,387 -19,239 -22,462	-25,813 -17,522 -18,239 -19,669	-25,802 -22,547 -23,273 -24,704	-32,941 -30,737 -31,430 -33,599	-22,879 -19,645 -20,456 -23,679
68 69	assets in the United States: Increase (-) in U.S. official reserve assets, net (line 34) Increase (+) in foreign official assets in the United States (line 49 less line 53).	-1,196 5,140	-3,131 2,665	-657 -3,026	566 793	_799 _677	-1,110 7,161	-657 -3,026	566 793	799 677	-1,110 7,161

# Table 3.—U.S. Merchandise Trade

[Millions of dollars]

					L	Millions (	n donars										
						Not sea	sonally a	ljusted					Season	nally adju	sted		
Line		1983	1984 <sup>p</sup>		1983			198				1983			198		
				II	III	IV	I	II	III '	IV <sup>p</sup>	П	III	IV	I'	II '	III '	IV p
<b>A</b>	Balance of payment adjustments to Census trade data:  EXPORTS  Merchandise exports, Census basis¹ including reexports and excluding military grant shipments.	200,486	217,865	50,491	48,377	51,558	53,782	54,895	53,270	55,918	48,709	50,325	51,394	53,002	53,204	55,487	55 <b>,94</b> 8
	Adjustments:													-			
2	Private gift parcel remittances	220	223	52	36	75	60	52	38	73	52	36	75	60	52	38	73
3	Gold exports, nonmonetary	350	330	99		27	45	38	57	190	99		27	45	38	. 57	190
4 5	Inland U.S. freight to Canada U.S-Canadian reconcilation adjustments,	1,027 4,449	1,541 4,961	260 1,355	259 1,213	272 1,162	369 1,283	412 1,353	382 1,512	378 813	249 1,355	265 1,213	271 1,162	381 1,283	394 1,353	386 1,512	380 813
6	n.e.c., net. <sup>2</sup> Merchandise exports transferred under	-6,546	-5,719	-1,805	-1,899	-1,141	-1,344	-1,276	-1,535	-1,564	-1,805	-1,899	-1,141	-1,344	-1,276	-1,535	-1,564
7	U.S. military agency sales contracts identified in Census documents. <sup>3</sup> Other adjustments, net <sup>4</sup>	271	1,142	-115	326	330	-339	802	115	794	86	497	41	493	783	-329	419
8	Of which quarterly seasonal adjustment discrepancy.5		•••••						832		201	171	-289	832	-19	-214	-375
9	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2). IMPORTS	200,257	220,343	50,337	48,312	52,283	53,856	56,276	53,609	56,602	48,745	50,437	51,829	53,920	54,548	55,616	56,259
10	Merchandise imports, Census basis¹ (general imports).	258,048	325,726	63,504	66,379	70,112	79,346	80,731	86,461	79,188	62,276	66,993	70,423	79,572	79,362	86,610	80,047
	Adjustments:	000	1.07/	200	040	905	070	040	901	250	007	000	005	000	045	955	900
11 12 13 14	Electric energy.  Gold imports, nonmonetary		1,074 474 1,504	226 89 342 38	260 40 313	285 44 368	272 70 414	242 148 363	301 142 361	259 114 366	227 89 342 38	289 40 313	295 44 368	238 70 414	245 148 363	355 142 361	236 114 366
15	n.e.c., net. <sup>2</sup> Merchandise imports of U.S. military agencies identified in Census docu- ments. <sup>3</sup>	-451	-796	-119	-129	-134	-149	-204	-240	-203	-119	-129	-134	-149	-204	-240	-203
16 17	Other adjustments, net <sup>6</sup>	1,031	-204	78	115	963	-575	-94	412 163	53	762 684	432 312	240 -723	-412 163	436 530	1,329 917	-1,422 -1,475
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16).	261,312	327,778	64,158	66,978	71,638	79,378	81,186	87,437	79,777	63,615	67,938	71,236	79,733	80,350	88,557	79,138
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:   EXPORTS																
1	Total, all countries	200,257	220,343	50,337	48,312	52,283	53,856	56,276	53,609	56,602	48,745	50,437	51,829	53,920	54,548	55,616	56,259
2 3 4	Western Europe European Communities (10) Belgium and Luxembourg France	43,333 4,973	57,078 46,595 5,268	13,674 10,872 1,216	12,348 9,906 1,150	13,908 11,006 1,363	14,853 11,920 1,316	14,063 11,592 1,303	13,279 11,027 1,293	14,883 12,056 1,356	13,240 10,518 1,175	12,915 10,341 1,202	13,791 10,928 1,352 1,403	14,874 11,959 1,320 1,573	13,613 11,208 1,257 1,487	13,775 11,415 1,341 1,487	14,816 12,013 1,350 1,528
6 7 8	Germany, Federal Republic of Italy Netherlands	. 8,358 3,902	6,075 8,977 4,322 7,525	1,510 2,108 1,023 1,834	1,248 1,992 794 1,751	1,407 2,186 950 1,826	1,561 2,327 1,158 2,068	1,540 2,207 1,146 1,892	1,442 2,083 948 1,586	1,532 2,360 1,070 1,979	1,456 2,040 994 1,793	1,293 2,080 830 1,853	2,166 945 1,801	2,336 1,157 2,053	2,130 1,113 1,856	2,154 985 1,656	2,357 1,067 1,960
9 10 11	United Kingdom Other	10,385 2,216 11,545	12,098 2,330 10,483	2,656 541	2,407 554 2,442	2,651 549 2,902	2,929 561 2,933	2,921 583 2,471	3,084 591 2,252	3,164 595 2,827	2,554 522 2,722	2,495 580 2,574	2,643 545 2,863	2,957 563 2,915	2,803 562 2,405	3,179 613 2,360	3,159 592 2,803
12	Canada 2	43,812	53,135	1	10,526	11,735	12,923	14,555	12,978	12,679	11,285	10,833	11,728	13,066	14,051	13,329	12,689
13 14	Japan	. 21,677 6,584	23,247 7,877	5,208	5,597 1,653	6,144 1,656	5,582 1,944	6,015 2,068	5,683 1,928	5,967 1,937	5,066 1,775	5,892 1,709	6,043 1,650	5,545 1,957	5,876 1,997	5,935 1,988	5,891 1,935
15	· ·	. 2,918	4,283	618	396	1,098	968	941	919	1,455	631	437	1,074	932	952	992	1,407
16	sphere.	25,582	29,818		6,767	6,461	6,876	7,298	7,598	8,046	5,957	7,069	6,383	6,873	7,067	7,887	7,991
17 18 19 20	Brazil Mexico Venezuela Other	2,550 9,081 2,700 11,251	2,749 12,037 3,395 11,637	2,309 519	671 2,419 589 3,089	2,268 739 2,819	508 2,816 841 2,711	671 2,904 809 2,914	781 3,046 829 2,942	789 3,271 916 3,070	653 2,240 503 2,561	699 2,527 620 3,223	630 2,244 726 2,783	509 2,813 838 2,713	648 2,814 788 2,817	810 3,156 863 3,058	782 3,254 906 3,049
		44.742	44,872	11,135	11,025	11,251	10,710	11,303	11,224	11,635	10,758	11.584	11,127	10,673	10,959	11,710	11,530
21 22 23 24 25 26 27 28	Asia	.1 10.143	39,045 8,414	2,586	9,295 2,517	9,763 2,380 741	9,350 2,220	9,854 2,110	9,595 2,052	10,246 2,032	9,357 2,471	9,744 2,633	9,672 2,367	9,338 2,227 564	9,542 2,039	9,993 2,132	10,172 2,016
25 26	China Hong Kong Korea, Republic of	. 2,561	3,010 3,112 5,905	683	398 621 1,398	686	570 656 1,387	578 835 1,602	824 772 1,460	1,038 849 1,456	360 660 1,388	415 646	738 682 1,446	656 1,375	559 807 1,564	857 800 1,525	1,030 849 1,441
27 28	Singapore Taiwan	. 3,702	3,693 4,775	1,186	714 1,167	869 1,227	1,387 824 1,102	941 1,165	859	1,456 1,069 1,344	1,388 1,143 1,013	1,476 740 1,230	1,446 872 1,207	1,375 831 1,095	904 1,132	1,525 887 1,219	1,071 1,329
29 30	Africa	1	5,534 1,320	1,453	1,441 389	1,287	1,309 357	1,381 308	1,551 278	1,293 377	1,413 414	1,537 411	1,260 424	1,284 354	1,351 302	1,635 293	1,264
31	International organizations and unallocated.	66	33	33		33	•••••	33			33	•	33		33		
	Memoranda:																
32 33 34	Members of OPEC 7	126,951 15,149 58,092	141,337 13,779 65,194	3,681	30,123 3,672 14,518	3,700	35,302 3,615 14,939	36,701 3,373 16,169	33,868 3,305 16,436	3,486	31,366 3,534 13,812	31,349 3,849 15,241	33,212 3,664 14,920	35,442 3,613 14,865	35,537 3,271 15,707	35,027 3,442 17,147	3,453
		1	1			L		_				<u> </u>					

# Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

						Not sea	sonally a	djusted					Seaso	nally adj	usted		
Line		1983	1984 <sup>p</sup>	II	1983 III	IV	I	19	84 III '	IV P	II	1983 III	IV	I'	19 II '	84 III <sup>r</sup>	IV P
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military—Continued?			n	111	IV	1	-11	m,	IV 7	11	111	10	1		111	
35	IMPORTS Total, all countries	261,312	327,778	64,158	66,978	71,638	79,378	81,186	87,437	79,777	63,615	67,938	71,236	79,733	80,350	88,557	79,138
36 37	Western Europe	53,896	71,021	13,767	13,758		17,673	17.092	19,133	17,123	13,615	13,950	13,695	17.807	16,870	19,364	16,980
37 38 39	European Communities (10) Belgium and Luxembourg	43,740 2,402	57,028 3,115	11,046 667	11,369 599	13,784 11,254 558	14,232 829	13,666 757	15,307 832	13,823 697	10,924 659	11,528 608	11,181 555	14,335 836	13,490 746	15,494 842	13,709 691
39 40 41	France Germany, Federal Republic of	6,011 12,642	8,000 16,922	1,501 3,158	1,484 3,042	1,452 3,510	1,985 4,383 1,877	1,792 4,151 1,769	2,377 4,296 2,371	1,846 4,092	1,477 3,111	1,505 3,087	1,442 3,488 1,334	2,009 4,443 1,894	1,762 4,080 1,742	2,402 4,347 2,399	1,827 4,052 1,881
42 43	Italy	5,444 2,960 12,392	7,916   4,047   14,395	1,330 758 3,160	1,475 781 3,534	1,343 817 3,030	1,065 3,493	1,106 3,448	2,371 963 3,775	1,899 913 3,679	1,310 753 3,148	1,496 792 3,580	3,011	1,061 3,486	1,100 3,426	2,335 977 3,825	909 3,658
44 45	Other	1,862 10,157	2,633 13,993	482 2,721	419 2,389	532 2,530	600 3,441	643 3,426	693 3,826	697 3,300	475 2,691	425 2,422	528 2,515	606 3,472	634 3,380	702 3,870	691 3,271
46	Canada <sup>2</sup>	54,360	68,669	13,999	12,807	15,041	16,677	17,706	16,545	17,741	13,840	13,020	14,970	16,806	17,482	16,801	17,580
47 48	Japan Australia, New Zealand, and South Africa	41,307 5,317	57,271 5,596	9,822 1,328	10,172 1,286	12,019 1,568	12,999 1,258	14,063 1,428	16,393 1,490	13,816 1,420	9,672 1,306	10,321 1,305	11,942 1,562	13,177 1,277	13,823 1,406	16,585 1,506	13,686 1,407
49	Eastern Europe	1,371	2,151	308	412	359	480	430	643	598	305	418	356	479	428	649	595
50	Latin America and Other Western Hemi- sphere.	41,866	48,016	10,771	10,538	11,096	12,402	11,886	12,096	11,632	10,787	10,681	11,042	12,311	11,873	12,260	11,572
51 52 53 54	Brazil Mexico	4,953 16,774	7,600 18,039	1,165 4,405	1,279 4,171	1,411 4,394	1,657 4,592	1,742 4,497	2,144 4,438	2,057 4,512	1,152 4,414	1,297 4,227 1,259	1,402 4,373	1,674 4,560	1,720 4,492	2,169 4,498 1,679	2,037 4,489 1,582
54	Venezuela Other	4,937 15,204	6,543 15,834	1,243 3,959	1,243 3,846	1,266 4,025	1,530 4,623	1,769 3,878	1,657 3,857	1,587 3,476	1,264 3,958	3,898	1,262 4,006	1,485 4,592	1,797 3,864	3,914	3,464
55 56	Other countries in Asia and Africa	63,195 50,544	75,054 63,108	$14,165 \\ 11,247$	18,005 13,962	17,770 14,679	17,889 14,828	18,581 15,412	21,137 18,064	17,447 14,804	14,092 11,144	18,242 14,155	17,668 14,594	17,876 14,894	18,468 15,258	21,392 18,275	17,318 14,681
55 56 57 58 59	Members of OPEC China	10,873 2,248	11,518 3,062	1,934 538	3,118 610	3,709 566	2,516 738	3,078 753	3,285 881	2,639 690	1,963 534	3,158 619	3,697 562	2,442 743	$\frac{3,116}{746}$	3,329 890	2,631 683
60 61	Hong Kong Korea, Republic of	6,374 7,192	8,228 9,610	1,418 1,709	1,723 2,114 735	1,794	1,929 2,154	1,742 2,418 929	2,435 2,909	2,122 2,129 949	1,396 1,682 711	1,747 2,144 746	1,781 1,908 857	1,954 2,180 978	1,712 2,375 915	2,462 2,949 1.090	2,100 2,106 940
62	Singapore Taiwan	2,864 11,204	3,923 14,775	720 2,573	3,024	863 3,217	968 3,380	3,636	1,077 4,388	3,371	2,533	3,067	3,195	3,425	3,572	4,438	3,340
63 64	Africa Members of OPEC	12,398 7,945	11,848 6,839	2,909 1,886	3,996 2,806	2,948 1,813	3,043 1,706	3,145 1,976	3,051 1,698	2,609 1,459	2,938 1,911	4,041 2,834	2,932 1,801	2,964 1,649	3,187 2,011	3,094 1,722	2,603 1,457
65	International organizations and unallocated.							······	•••••	•••••							
	Memoranda:		İ									!					
66 67 68	Industrial countries <sup>7</sup> Members of OPEC <sup>7</sup> Other countries <sup>7</sup>	154,880 25,185 81,247	202,557 26,594 98,627	38,916 5,432 19,812	38,023 7,621 21,335	42,412 7,137 22,088	48,607 6,217 24,554	50,289 7,222 23,675	53,561 7,073 26,803	50,100 6,082 23,595	38,432 5,508 19,676	38,596 7,710 21,632	42,169 7,107 21,960	49,067 6,031 24,635	49,581 7,326 23,443	54,256 7,170 27,131	49,653 6,067 23,418
00	BALANCE (EXCESS OF EXPORTS +)	01,211	00,021	10,012	21,000	22,000	21,001	20,010	20,000	20,000	10,010	21,002	21,000	21,000	20,110	21,202	
69	Total, all countries	-61,055	-107,435	-13,821	-18,666	19,355	-25,522	24,910	-33,828	-23,175	-14,870	<b>-17,501</b>	<b>- 19,407</b>	-25,813	-25,802	-32,941	_22,879
70 71	Western Europe European Communities (10)	982 407	$-13,943 \\ -10,433$	$-93 \\ -174$	-1,410 $-1,463$	124 248	$-2,820 \\ -2,312$	-3,029 $-2,074$	$-5,854 \\ -4,280$	$-2,240 \\ -1,767$	$-375 \\ -406$	$-1,035 \\ -1,187$	96 253	-2,933 $-2,376$	-3,257 $-2,282$	-5,589 -4,079	$-2,164 \\ -1,696$
72 73	Belgium and Luxembourg France	2,571 -39	$2,153 \\ -1,925$	549 9	551 -236	805 -45	487 - 424	546 -252	461 -935	659 -314	516 21	594 -212	797 -39	484 -436	$^{511}_{-275}$	$499 \\ -915$	659 -299
71 72 73 74 75 76 77	Germany, Federal Republic of Italy	1,542	-7,945 $-3,594$	$-1,050 \\ -307$	-1,050 -681	-1,324 $-393$	-2,056 $-719$	-1,944 $-623$	-2,213 $-1,423$	-1,732 $-829$	-1,071 $-316$	$-1,007 \\ -666$	-1,322 -389	-2,107 -737	$-1,950 \\ -629$	-2,193 $-1,414$	$\begin{vmatrix} -1,695 \\ -814 \end{vmatrix}$
76 77 78	Netherlands United Kingdom Other	$ \begin{array}{r} 4,675 \\ -2,007 \\ 354 \end{array} $	$^{3,478}_{-2,297}$ $^{-303}$	1,076 -504 59	$-1{,}127$ $-135$	$^{1,009}_{-379}$	1,003 -564 -39	$786 \\ -527 \\ -60$	$ \begin{array}{r}     623 \\     -691 \\     -102 \end{array} $	-1,066 $-515$ $-102$	1,040 -594 47	$ \begin{array}{r} 1,061 \\ -1,085 \\ 155 \end{array} $	$   \begin{array}{r}     989 \\     -368 \\     17   \end{array} $	992 -529 -43	$   \begin{array}{r}     756 \\     -623 \\     -72   \end{array} $	679 -646 -89	1,051 -499 -99
79	Western Europe, excluding EC (10)	1,388	-3,510	81	53	372	-508	-955	-1,574	$-102 \\ -472$	31	152	348	-557	-975	-1,510	-468
80 81 82	Canada <sup>2</sup>	$-10,548 \\ -19,630 \\ 1,268$	-15,534 $-34,024$ $2,281$	-2,329 $-4,614$ $516$	$-2,281 \\ -4,575 \\ 365$	$-3,306 \\ -5,875 \\ 88$	-3,754 $-7,417$ $686$	$-3,151 \\ -8,048 \\ 640$	$ \begin{array}{r} -3,567 \\ -10,710 \\ 438 \end{array} $	$ \begin{array}{r r} -5,062 \\ -7,849 \\ 517 \end{array} $	$-2,555 \\ -4,606 \\ 469$	-2,187 $-4,429$ $404$	-3,242 -5,899 88	-3,740 -7,632 680	$ \begin{array}{r r} -3,431 \\ -7,947 \\ 591 \end{array} $	$     \begin{array}{r}       -3,472 \\       -10,650 \\       482     \end{array} $	$     \begin{array}{r r}       -4,891 \\       -7,795 \\       \hline       528     \end{array} $
83	Eastern Europe	1,547	2,132	310	-16	739	488	511	276	857	326	19	718	453	524	343	812
84	Latin America and Other Western Hemi- sphere.	-16,284	-18,198	-4,616	-3,771	4,635	-5,526	-4,588	-4,498	-3,586	-4,830	-3,612	-4,659	-5,438	-4,806	-4,373	-3,581
85 86	Brazil Mexico	$-2,403 \\ -7,693$	-4,851 -6,002	$-492 \\ -2,096$	$-608 \\ -1,752$	$-776 \\ -2,126$	$-1,149 \\ -1,776$	-1,071 $-1,593$	$-1,363 \\ -1,392$	$-1,268 \\ -1,241$	$-499 \\ -2,174$	$-598 \\ -1,700$	$-772 \\ -2,129$	$-1,165 \\ -1,747$	$-1,072 \\ -1,678$	-1,359 $-1,342$	-1,255 -1,235
87   88	Venezuela Other	-2,237 $-3,953$	$-3,148 \\ -4,197$	-724 $-1,306$	654 757	-527 $-1,206$	$-689 \\ -1,912$	-960 -964	$-828 \\ -915$	$-671 \\ -406$	$-761 \\ -1,397$	-639 -675	$-536 \\ -1,223$	-647 $-1,879$	$\begin{bmatrix} -1,009 \\ -1,047 \end{bmatrix}$	$-816 \\ -856$	
89 90	Other countries in Asia and Africa	-18,453 -12,190	$-30,182 \\ -24,063$	$-3,030 \\ -1,556$	$-6,978 \\ -4,667$	$ \begin{array}{r r} -6,519 \\ -4,916 \end{array} $	-7,179 -5,478	-7,278 -5,558	$-9,913 \\ -8,469$	-5,812 $-4,558$	$-3,334 \\ -1,787$	-6,660 -4,411	$-6,541 \\ -4,922$	-7,203 -5,556	-7,509 -5,716	-9,682 $-8,282$	-5,788 -4,509
99 91 92 93 94 95	Members of OPEC China	$-730 \\ -75$	$-3,104 \\ -52$	$^{652}_{-173}$	$ \begin{array}{r} -601 \\ -212 \end{array} $	-1,329 175	$-296 \\ -168$	-968 -175	$-1,233 \\ -57$	607 348	508	$-525 \\ -204$	-1,330 176	$-215 \\ -179$	$-1,077 \\ -187$	$-1,197 \\ -33$	$-615 \\ 347$
93 94	Hong Kong Korea, Republic of	-3,813 $-1,522$	-5,116 $-3,705$	$-735 \\ -285$	-716	-1,108 $-450$	-1,273 $-767$	-907 -816	-1,663 -1,449	-1,273 -673	-174 -736 -294	$-1,101 \\ -668$	$-1,099 \\ -462$	$-1,298 \\ -805$	$-905 \\ -811$	-1,662 $-1,424$	-665
95 96	Singapore Taiwan	-6,944	$-230 \\ -10,000$	-1,529	-21 $-1,857$	-1,990	-144 $-2,278$	-2,471	-218 -3,224	-2,027	$^{432}_{-1,520}$	-1,837	-1,988	$-147 \\ -2,330$	$-11 \\ -2,440$	$     \begin{array}{r r}       -203 \\       -3,219   \end{array} $	
97 98	Africa	$-6,578 \\ -6,232$	$   \begin{array}{r}     -6,314 \\     -5,519   \end{array} $	$-1,456 \\ -1,462$	$ \begin{array}{r r} -2,555 \\ -2,417 \end{array} $	-1,661 -1,380	$-1,734 \\ -1,349$	-1,764 $-1,668$	$-1,500 \\ -1,420$	-1,316 $-1,459$	$-1,525 \\ -1,497$	$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$-1,672 \\ -1,377$	$-1,680 \\ -1,295$	$\begin{bmatrix} -1,836 \\ -1,709 \end{bmatrix}$	$ \begin{array}{r r} -1,459 \\ -1,429 \end{array} $	
99	International organizations and unallocated.	66	33	33		33	 	33			33		33		33		
	Memoranda:	]															
100 101	Industrial countries 7	-27,929 $-10,036$	-61,220 $-12,815$	-6,518 $-1,751$	-3,949	-3,437	-2,602	3,849		-2,596	-7,066 -1,974	-3,861	-3,443	-13,625 $-2,418$	-4,055	-3,728	
102	Other countries 7	-23,157	-33,433	-5,585	-6,817	-6,980	-9,615	-7,506	-10,367	-5,945	-5,864	-6,391	-7,040	-9,770	-7,736	-9,984	-5,943

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

		Т Т				NT -		12				-	G	11 15			
Line		1983	1984°		1000	Not seas	sonally ac		24			1983	Seaso	nally adju	198		
Line		1985	1984	11	1983 III	IV	1	198 II	III '	IV P	п	III	ıv	I'	П,	ш,	1V P
c	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.2  EXPORTS			-11													
1 2 3	Total (A-9) Agricultural products Nonagricultural products	200,257 36,639 163,618	220,343 38,415 181,928	50,337 8,572 41,765	48,312 8,282 40,031	<b>52,283</b> 10,329 41,954	53,856 10,883 42,973	56,276 9,091 47,185	53,609 8,320 45,289	56,602 10,121 46,481	48,745 8,706 40,039	50,437 9,306 41,131	51,829 9,804 42,026	53,920 10,341 43,579	54,548 9,312 45,236	55,616 9,075 46,541	56,259 9,687 46,572
4 5 6 7 8	Foods, feeds, and beverages	31,134 30,090 17,838 5,932 6,320	31,662 30,697 18,155 5,448 7,093	7,235 7,030 4,078 1,297 1,655	7,311 6,841 4,011 1,232 1,598	8,576 8,372 4,983 1,750 1,640	8,802 8,642 4,861 1,904 1,877	7,444 7,270 4,156 1,389 1,725	7,225 6,792 4,516 708 1,568	8,191 7,992 4,621 1,447 1,924	7,407 7,135 4,184 1,331 1,620	7,780 7,508 4,000 1,780 1,728	8,234 8,006 5,125 1,414 1,467	8,655 8,395 4,668 1,680 2,048	7,666 7,435 4,283 1,481 1,671	7,421 7,170 4,427 1,061 1,682	7,920 7,696 4,777 1,226 1,693
10 11 12 13 14 15 16	Nonagricultural foods, feeds, and beverages.  Industrial supplies and materials Agricultural Nonagricultural Energy products Fuels and lubricants Petroleum and products Other nonagricultural Nonmonetary gold	1,044 58,023 6,169 51,854 9,860 9,857 4,997 41,994 1,704	63,297 7,271 56,026 9,668 9,657 4,675 46,358 2,170	14,812 1,443 13,370 2,674 2,673 1,298 10,696 404	14,278 1,358 12,921 2,324 2,323 1,059 10,597 331	14,673 1,865 12,808 2,276 2,275 1,058 10,532 302	15,096 2,125 12,970 1,952 1,943 986 11,018	174 16,051 1,698 14,353 2,683 1,201 11,670 405	16,217 1,441 14,776 2,521 2,520 1,049 12,255 799	15,933 2,006 13,927 2,512 2,511 1,439 11,415 603	14,300 1,473 12,827 2,537 2,536 1,291 10,290 404	14,688 1,713 12,975 2,346 2,346 1,164 10,629 331	14,738 1,706 13,032 2,221 2,220 1,095 10,811 302	15,059 1,831 13,228 2,096 2,087 889 11,132 363	15,530 1,756 13,773 2,535 2,535 1,172 11,238 405	16,631 1,814 14,816 2,557 2,556 1,151 12,259 799	16,078 1,870 14,208 2,479 2,479 1,464 11,729 603
18 19 20 21 22	Capital goods, except automotive	68,279 55,618 5,797 5,105 1,758	73,254 61,538 4,226 5,781 1,708	17,419 13,867 1,830 1,319 403	16,377 13,918 860 1,177 422	17,341 14,402 1,238 1,302 399	17,664 14,934 854 1,486 390	18,678 15,643 1,247 1,418 370	17,982 15,352 821 1,405 404	18,930 15,610 1,304 1,472 544	16,916 13,566 1,666 1,288 395	16,857 14,112 1,125 1,197 423	17,182 14,317 1,162 1,298 405	17,898 15,174 832 1,502 390	18,167 15,303 1,117 1,386 361	18,462 15,557 1,074 1,427 404	18,727 15,504 1,203 1,466 554
23 24 25	Automotives vehicles, parts and engines To Canada <sup>8</sup> To all other areas	18,327 13,578 4,748	22,326 16,962 5,364	4,976 3,814 1,162	4,121 2,934 1,188	5,020 3,793 1,227	5,675 4,394 1,281	5,996 4,676 1,320	5,164 3,840 1,324	5,491 4,052 1,440	4,399 3,237 1,162	4,712 3,494 1,218	5,057 3,857 1,200	5,616 4,336 1,281	5,264 3,942 1,322	5,890 4,549 1,341	5,555 4,135 1,420
26 27	Consumer goods (nonfood), except automotive. All other, including balance of payments adjustments not included in lines C 4-26.	13,934 10,561	13,830 15,972	3,556 2,338	3,458 2,766	3,482 3,192	3,466 3,151	3,548 4,556	3,423 3,600	3,392 4,665	3,410 2,312	3,550 2,851	3,524 3,093	3,483 3,208	3,400 4,522	3,510 3,700	3,436 4,542
	IMPORTS																
28	Total (A-18)	261,312	327,778	64,158	66,978	71,638	79,378	81,186	87,437	79,777	63,615	67,938	71,236	79,733	80,350	88,557	79,138
29 30	Petroleum and products Nonpetroleum products	53,804 207,508	57,310 270,468	12,592 51,566	15,735 51,242	14,335 57,303	14,349 65,029	14,614 66,572	14,246 73,191	14,101 65,676	12,827 50,789	15,922 52,016	14,284 56,951	13,851 65,882	14,902 65,448	14,461 74,096	14,096 65,042
31	Foods, feeds, and beverages	18,186	21,029	4,640	4,353	4,771	5,168	5,184	5,389	5,288	4,524	4,604	4,596	5,202	5,039	5,703	5,084
32 33 34 35 36	Industrial supplies and materials Energy products Fuels and lubricants Nonenergy products Nonmonetary gold	58.940	123,522 63,329 62,255 60,194 3,411	26,235 14,039 13,813 12,196 725	29,095 16,880 16,620 12,215 585	28,185 15,792 15,507 12,394 516	30,908 16,030 15,758 14,884 700	31,186 15,969 15,728 15,216 979	31,619 15,591 15,290 16,028 878	29,810 15,739 15,479 14,071 854	26,320 14,392 14,165 11,927 725	29,565 17,242 16,953 12,323 585	28,307 15,759 15,464 12,548 516	30,250 15,291 15,053 14,959 700	31,249 16,350 16,105 14,899 979	32,144 15,984 15,629 16,160 878	29,880 15,703 15,467 14,176 854
37 38 39 40	Capital goods, except automotive	41,013 37,738 2,956 319	60,247 55,460 3,927 859	9,926 9,154 652 120	10,388 9,676 669 42	11,610 10,759 722 129	13,964 12,879 1,068 52	14,424 13,407 771 245	17,306 15,806 1,144 355	14,554 13,402 945 207	9,748 8,976 652 120	10,451 9,739 669 42	11,474 10,623 722 129	14,362 13,242 1,068 52	14,135 13,119 771 245	17,391 15,892 1,144 355	14,359 13,207 945 207
41 42 43 44 45	Automotive vehicles, parts and engines From Canada	42,028 16,937 7,278 25,091 16,291	55,107 23,034 10,110 32,073 19,486	10,874 4,662 2,154 6,212 4,096	9,310 3,481 1,248 5,829 3,650	12,337 5,068 2,137 7,269 4,574	13,593 5,663 2,481 7,930 5,034	14,700 6,340 2,875 8,360 5,159	13,328 5,264 2,203 8,064 4,695	13,486 5,767 2,551 7,719 4,599	10,207 4,270 1,845 5,937 3,836	10,303 4,039 1,627 6,264 4,067	12,248 4,880 2,081 7,368 4,662	13,283 5,670 2,429 7,613 4,738	13,751 5,730 2,402 8,021 4,838	14,759 6,132 2,830 8,627 5,231	13,314 5,503 2,448 7,812 4,679
46	Consumer goods (nonfood) except automotive.	45,313	59,596	10,635	11,922	12,644	13,869	13,701	17,427	14,600	11,050	11,107	12,483	14,706	14,280	16,202	14,408
47	All other, including balance of payments adjustments not included in lines C 31-46.	7,380	8,276	1,849	1,911	2,090	1,887	1,994	2,368	2,038	1,768	1,907	2,127	1,929	1,897	2,357	2,092
	7 6 50		•														

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

					[,	Millions o	or dollars										
						Not sea	sonally a						Seaso	nally adju			
Line		1983	1984°		1983		_ 1	198				1983			198		
				11	III	IV	I	II.	Ш	IV p	II	III	IV	I'	II <sup>r</sup>	III '	IV P
D	Merchandise trade, by end-use category, Census basis.' including military grant shipments:			Ì													
1	Merchandise exports, Census basis, includ- ing military grant shipments.	200,538	217,888	50,504	48,380	51,578	53,788	54,902	53,276	55,922	48,923	50,499	51,125	53,840	53,192	55,279	55,577
2 3 4	Agricultural products Nonagricultural products Excluding military grant shipments	36,457 164,081 164,029	38,230 179,658 179,633	8,540 41,964 41,951	8,259 40,121 40,118	10,238 41,340 41,320	10,839 42,949 42,942	9,050 45,852 45,842	8,272 45,004 44,999	10,069 45,853 45,850	8,674 40,249 40,236	9,284 41,215 41,212	9,712 41,412 41,393	10,297 43,543 43,536	9,272 43,920 43,913	9,026 46,252 46,246	9,635 45,941 45,938
5	Foods, feeds, and beverages		31,519	7,200	7,286	8,480	8,775	7,417	7,183	8,144	7,373	7,755	8,139	8,628	7,639	7,380	7,873
6	Agricultural Grains and preparations	29,908 17,776	30,568 18,173	6,998 4,068	6,819 4,026	8,281 4,926	8,618 4,873	7,246 4,166	6,755 4,537	7,948 4,596	7,104 4,175	7,486 4,015	7,915 5,068	8,371 4,680	7,411 4,293	7,134 4,448	$7,652 \\ 4,752$
8	Wheat	6,557 5,914	6,737 5,419	1,525 1,306	1,478 1,223 1,569	1,592 1,741	1,573 1,897	1,441 1,386	2,176 690	1,547 1,446	1,668 1,340	1,312 1,772	1,693 1,406	1,516 1,673	1,592 1,478	1,962 1,043	1,667 1,225
10	Other agricultural goods, feeds and beverages.	6,218	6,976	1,624		1,614	1,848	1,694	1,529	1,906	1,589	1,699	1,441	2,019	1,640	1,643	1,675
11 12	Nonagricultural (fish, distilled beverages, etc.).	1,032	952	201	467	200	157	171	428	196	269 13,823	269	224	257	228 15,105	246 16,091	221 15,649
13	Industrial supplies and materials	56,461 6,169	61,465 7,215	14,336 1,443	13,939	14,350	14,655 2,105	15,627 1,682	15,678 1,429	15,503 1,998	1,473	14,350 1,713	14,416	14,618	1,740	1,802	1,862
14 15 16	Raw cotton, including linters	1,833 1,462 2,874	2,456 1,511 3,248	520 297 626	400 276 682	482 587 796	832 369 904	664 260 758	428 216 786	533 665 800	478 330 666	519 397 797	539 410 758	615 411 785	643 300 798	577 324 901	621 476 764
17 18 19 20	Coal and related fuels	50,292 9,857 4,123 4,997	54,249 9,657 4,225 4,675	12,893 2,673 1,073 1,298	12,582 2,323 1,144 1,059	12,485 2,275 1,057 1,058	12,549 1,943 791 986	13,945 2,683 1,234 1,201	14,249 2,520 1,305 1.049	13,506 2,511 894 1,439	12,350 2,536 943 1,291	12,637 2,346 1,062 1,164	12,709 2,220 965 1,095	12,807 2,087 1,032 889	13,365 2,535 1,116 1,172	14,289 2,556 1,240 1,151	13,787 2,479 838 1,464
21	Paper amd paper base stocks	4,256	4,556	1,104	1,062	1,097	1,096	1,193	1,173	1,093	1,026	1,065	1.136	1,135	1,111	1,176	1,133
22 23 24	Textile supplies and materials	2,335 16,404 8,153	2,493 18,763 8,523	4,019 2,098	557 4,230 2,093	577 4,191 2,060	609 4,467 2,123	631 4,700 2,225	621 4,957 2,093	632 4,639 2,082	592 3,914 1,980	568 4,178 2,133	571 4,354 2,123	622 4,462 2,148	614 4,590 2,104	629 4,886 2,126	628 4,825 2,145
25 26	Steel making materialsIron and steel products	834 1,828	1,183 1,761	237 470	228 444	237 456	205 454 1,654	307 466	359 428	313 414	205 453	232 451	255 449	219 471	261 450	365 434	339 407
27	Other metals, primary and advanced, including advanced steel.	6,625	7,313	1,683	1,646	1,592		1,739	2,098	1,822	1,644	1,665	1,601	1,664	1,700	2,117	1,831
28	Precious metals (gold, silver, platinum).	2,060	2,333	523	477	423	451	481	861	540	523	477	423	451	481	861	540
29 30	Capital goods, except automotive Machinery, except consumer-type	67,248 54,809	71,982 60,566	17,084 13,612	16,110 13,718	17,073 14,165	17,315 14,645	18,342 15,420	17,609 15,052	18,716 15,450	16,581 13,312	16,590 13,912	16,914 14,081	17,549 14,885	17,831 15,080	18,089 15,257	18,513 15,344
31	Electrical and electronic, including parts and attachments.	13,178	14,835	3,251	3,379	3,487	3,682	3,835	3,695	3,623	3,147	3,399	3,472	3,803 453	3,719 422	3,703 385	3,610 418
32 33	Generators, transformers and accessories.  Broadcasting and communications	1,657 6,625	1,679 7,636	449 1,618	400 1,728	405 1,784	429 1,864	453 1,991	374 1,968	423 1,814	419 1,590	414 1,717	400 1,768	1,934	1,956	1,948	1,798
34	equipment. Telephonic and other electrical apparatus.	4,896	5,520	1,184	1,250	1,298	1,389	1,392	1,354	1,386	1,138	1,268	1,304	1,416	1,341	1,370	1,394
35	Nonelectrical, including parts and at-	41,631	45,731	10,362	10,339	10,678	10,963	11,584	11,357	11,827	10,165	10,513	10,608	11,082	11,361	11,554	11,734
36	tachments. Construction machinery and non- farm tractors.	6,451	6,414	1,601	1,656	1,523	1,562	1,679	1,539	1,634	1,550	1,628	1,535	1,646	1,614	1,510	1,644
37	Textile and other specialized industry machinery.	3,104	3,763	787	721	798	846	943	976	999	772	752	755	876	928	1,018	942
38 39	Other industrial machinery, n.e.c	13,150 1,468	13,175 1,604	3,260 417	3,255 403	3,311 345	3,363 363	3,292 508	3,187 419	3,334 313	3,217 358	3,307 427	3,291 384	3,777 365	3,250 440	3,231 447	3,317 353
40	Business and office machines, computers, etc.	12,538	15,773	3,083	3,104	3,472	3,556	3,893	4,014	4,310	3,079	3,172	3,413	3,551	3,884	4,100	4,239
41 42	Electronic computers and parts Scientific, professional, and service industry equipment.	11,029 4,921	14,143 5,001	2,723 1,214	2,736 1,200	3,028 1,229	3,147 1,272	3,482 1,269	3,618 1,222	3,896 1,238	2,722 1,189	2,789 1,228	2,983 1,230	3,138 1,268	3,476 1,245	3,689 1,249	3,840 1,239
43 44 45	Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment	10,695 5,691 1,744	9,760 4,146 1,656	3,077 1,791 394	1,970 824 422	2,509 1,228 399	2,293 852 377	2,568 1,198 354	2,168 812 389	2,731 1,285 535	2,883 1,628 386	2,255 1,089 423	2,428 1,152 405	2,288 829 377	2,406 1,068 345	2,443 1,065 389	2,624 1,184 545
46	Automotive vehicles, parts and engines	17,044	20,852	4,594	3,779	4,664	5,278	5,589	4,739	5,246	4,017	4,370	4,701	5,219	4,857	5,466	5,310
47 48	To Canada <sup>8</sup> To all other areas	12,295 4,748	15,488 5,364	3,432 1,162	2,592 1,188	3,437 1,227	3,997 1,281	4,269 1,320	3,415 1,324	3,807 1,440	2,855 1,162	3,152 1,218	3,501 1,200	3,939 1,281	3,535 1,322	4,124 1,341	3,890 1,420
49 50 51	Passenger cars, new and used Trucks, buses, and special vehicles Bodies, engines, parts and accessories, n.e.c.	4,251 1,980 10,813	4,918 2,450 13,484	1,259 522 2,814	878 512 2,390	1,154 509 3,001	1,309 589 3,380	1,433 648 3,508	947 601 3,191	1,230 612 3,405	998 451 2,567	1,153 537 2,680	1,128 554 3,019	1,331 593 3,296	1,133 537 3,187	1,241 646 3,578	1,213 674 3,423
52	Consumer goods (nonfood), except automotive.	13,444	13,330	3,407	3,324	3,354	3,335	3,420	3,266	3,309	3,261	3,416	3,396	3,351	3,271	3,353	3,353
53 54 55	Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones).	5.304 7,672 467	5,028 7,855 445	1,379 1,906 122	1,310 1,906 108	1,280 1,957 117	1,305 1,913 116	1,318 1,986 115	1,202 1,960 104	1,203 1,996 110	1,286 1,859 116	1,356 1,939 120	1,296 1,983 118	1,337 1,904 110	1,229 1,932 109	1,243 1,995 115	1,219 2,024 111
56 57	Special category (military-type goods) Exports, n.e.c., and reexports	5,841 9,561	4,965 13,775	1,508 2,375	1,645 2,296	1,082 2,575	1,102 3,327	1,129 3,376	1,402 3,401	1,332 3,671	1,508 2,361	1,645 2,374	1,082 2,477	1,102 3,372	1,129 3,360	1,402 3,496	1,332 3,547
58 59	Domestic (low-value, miscellaneous) Foreign (reexports)	4,992 4,568	7,944 5,831	1,287 1,088	1,215 1,081	1,320 1,254	1,906 1,420	1,986 1,390	1,963 1,438	2,088 1,583	1,257 1,104	1,226 1,149	1,313 1,164	1,944 1,428	1,946 1,414	1,977 1,520	2,078 1,469

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

					[M	lillions of	dollars]										
						Not seas	onally ad	justed					Seasor	ally adju	sted		
Line		1983	1984 <sup>p</sup>		1983			198	4			1983			1984	1	
				II	III	IV	I	II	Ш	IV P	II	Ш	IV	I'	II r	III '	IV p
60	Merchandise imports, Census basis	258,048	325,726	63,504	66,379	70,112	79,346	80,732	86,460	79,188	62,961	67,309	69,700	79,735	79,892	87,527	78,572
61	Foods, feeds, and beverages	18,186	21,029	4,640	4,353	4,771	5,168	5,184	5,389	5,288	4,524	4,604	4,596	5,202	5,039	5,703	5,084
62 63 64	Coffee, cocoa, and sugar Green coffee	3,986 2,590	4,733 3,064	956 586	936 636	1,074 702	1,234 744	1,250 796	1,235 857	1,014	1,003	1,012	991 654	1,202	1,288	1,310 916	933 611 213
65 66	Cane sugar Other foods, feeds, and beverages	1,047 14,199	1,258 16,296 2,084	266 3,684 565	257 3,417	333 3,697 435	364 3,934	323 3,934 479	298 4,154 589	273 4,274 531	277 3,521 565	270 3,592 551	274 3,604 435	415 4,000 485	327 3,751 479	303 4,393 589	4,152 531
67 68	Meat products and poultryFish and shellfishVegetables, fruits, nuts and prepara-	2,084 3,586 2,560	2,084 3,655 2,970	864 786	551 954 514	985 562	485 876 863	889 851	952 650	938 606	854 636	923 639	949 681	958 743	877 680	918 816	902 731
69	tions. Whiskey and other alcoholic beverages	2,626	2,853	630	626	790	612	665	753	824	640	640	680	703	674	767	708
70	Industrial supplies and materials	105,765	122,077	25,842	28,734	27,687	30,593	30,870	31,182	29,432	25,926	29,175	27,799	29,969	30,930	31,653	29,525
71 72	Fuels and lubricants <sup>9</sup> Petroleum and products	58,728 53,591	62,232 57,286	13,736 12,515	16,559 15,674	15,464 14,291	15,660 14,251	15,802 14,688	15,294 14,251	15,475 14,096	14,088 12,750	16,892 15,860	15,421 14,241	14,955 13,753	16,180 14,976	15,634 14,466	15, <b>463</b> 14,091
73 74	Paper and paper base stocks	5,580 12,868	7,273 16,040	1,399 3,256	1,382 3,082	1,572 3,332	1,656 4,106	1,801 4,096	1,962 4,238	1,854 3,601	1,353 3,166	1,462 3,162	1,543 3,470	1,656 3,978	1,739 3,992	2,064 4,344	1,814 3,726
75 76 77	goods and farm output, n.e.s. Textile supplies and materials Tobacco, unmanufactured	2,603	3,533 629	651	676 109	699 112	907 187	896 198	961 174	769 71	626 141	674 129	734 180	899 146	869 159	957 208	808 116
77 78	Chemicals, excluding medicinal Other (hides, copra, materials for	637 6,728 2,901	8,300 3,568	176 1,692 737	1,607 689	1,757 765	2,029 981	2,172 827	2,184 920	1,915 843	1,665 734	1,639 720	1,780 774	1,997 934	2,137 827	2,224 955	1,943 856
79 80	making photos, drugs, dyes).  Building materials, except metals  Materials associated with durable goods	4,586 24,002	5,154 31,388	1,163 6,289	1,307 6,404	1,159 6,160	1,205 7,968	1,310 7,864	1,420 8,269	1,218 7,287	1,090 6,229	1,240 6,419	1,247 6,119	1,274 8,109	1,231 7,791	1,340 8,272	1,310 7,216
81	output, n.e.s Steelmaking materials	1,248	1,680	313	345	401	366	436	470	408	293	321	393	451	400	434	395
82 83	Iron and steel products Other metals, primary and advanced, including advanced steel.	6,752 12,337	10,143 14,877	1,545 3,525	1,771 3,405	2,030 2,717	2,435 3,950	2,302 3,963	2,861 3,707	2,546 3,256	1,606 3,429	1,752 3,461	1,922 2,788	2,538 3,905	2,385 3,847	2,826 3,779	2,394 3,346
84	Precious metals (gold, silver, plati- num).	4,951	5,262	1,523	1,523	736	1,431	1,406	1,262	1,164	1,523	1,523	736	1,431	1,406	1,262	1,164
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).	3,666	4,688	906	882	1,012	1,217	1,163	1,230	1,077	901	884	1,016	1,215	1,158	1,234	1,081
86	Capital goods, except automotive	40,854	59,792	9,855	10,402	11,523	13,978	14,266	17,078	14,470	9,677	10,465	11,387	14,376	13,977	17,164	14,274
87 88	Machinery, except consumer-type Electrical and electronic, and parts and attachments.	37,700 12,915	55,457 18,740	9,116 3,054	9,676 3,254	10,759 3,912	12,842 4,288	13,407 4,556	15,806 5,304	13,402 4,593	8,938 3,051	9,739 3,225	10,623 3,787	13,240 4,522	13,118 4,537	15,892 5,253	13,207 4,429
89	Nonelectrical, and parts and attach- ments.	24,785	36,717	6,062	6,422	6,847	8,554	8,851	10,502	8,810	5,888	6,514	6,836	8,719	8,581	10,639	8,779
90	Construction, textile and other spe- cialized industry machinery and nonfarm tractors.	3,694	6,015	868	937	1,037	1,315	1,450	1,758	1,492	866	937	1,038	1,316	1,448	1,758	1,493
91 92	Other industrial machinery, n.e.s Agricultural machinery and farm tractors.	6,825 1,426	9,651 1,882	1,650 380	1,906 349	1,662 392	2,261 447	2,330 523	2,879 507	2,181 405	1,607 332	1,891 386	1,691 414	2,307 432	2,268 460	2,857 562	2,219 427
93	Business and office machines, com- puters, etc.	8,906	13,835	2,194	2,275	2,673	3,297	3,284	3,849	3,405	2,132	2,331	2,601	3,434	3,171	3,929	3,301
94	Scientific, professional and service in- dustry equipment.	3,934	5,338	971	956	1,082	1,237	1,265	1,509	1,327	951	969	1,092	1,231	1,234	1,533	1,339
95	Transportation equipment, except automotive.	3,154	4,332	739	726	764	1,134	859	1,272	1,067	739	726	764	1,134	859	1,272	1,067
96 97	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	2,942 928	3,941 1,537	652 154	684 230	708 220	1,082 492	771 263	1,144 499	945 283	652 154	684 230	708 220	1,082 492	771 263	1,144 499	945 283
98	Automotive vehicles, parts, and engines	42,033	55,107	10,874	9,310	12,337	13,593	14,700	13,328	13,486	10,207	10,303	12,248	13,283	13,751	14,759	13,314
99 100	From Canada From all other areas	16,937 25,096	23,034 32,073	4,662 6,212	3,481 5,829	5,068 7,269	5,663 7,930	6,340 8,360	5,264 8,064	5,767 7,719	4,270 5,937	4,039 6,264	4,880 7,368	5,670 7,613	5,730 8,021	6,132 8,627	5,503 7,812
101 102	Passenger cars, new and used Trucks, buses, and special vehicles	23,574 5,916	29,596 7,909	6,250 1,539	4,898 1,323	6,711 1,804	7,515 1,778	8,034 2,200	6,897 1,984	7,150 1,947	5,681 1,539	5,693 1,323	6,744 1,804	7,168 1,778	7,240 2,200	8,061 1,984	7,127 1,947
103	Bodies, engines, parts and accessories, n.e.s.	12,543	17,602	3,085	3,088	3,822	4,300	4,466	4,447	4,390	2,987	3,286	3,701	4,338	4,310	4,714	4,240
104	Consumer goods (nonfood), except automotive.	44,934	59,975	10,635	11,922	12,266	14,247	13,701	17,427	14,600	11,050	11,107	12,105	15,084	14,280	16,202	14,409
105 106	Consumer durables, manufactured Electric household appliances, radio, television.	22,690 6,769	30,125 9,761	5,265 1,520	5,779 1,794	6,610 2,204	7,000 2,024	6,954 2,292	8,485 2,929	7,686 2,516	5,476 1,582	5,578 1,679	6,252 2,103	7,490 2,258	7,234 2,377	8,159 2,728	7,242 2,398
107 108 109	Consumer nondurables, manufactured Textile products, except rugs	. 19,115 9,860 3,130	25,842 13,677 4,008	4,450 2,318 919	5,344 2,829 799	4,971 2,494 684	6,139 3,292 1,107	5,895 3,114 853	7,926 4,206 1,016	5,882 3,064 1,032	4,652 2,402 922	4,728 2,430 802	5,180 2,664 674	6,478 3,533 1,115	6,191 3,241 855	7,024 3,618 1,019	6,149 3,285 1,018
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).	6,275	7,746	1,658	1,659	1,528	1,767	2,011	2,056	1,912	1,576	1,655	1,565	1,820	1,915	2,046	1,965

# Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line			l i		19	Q-Q			19	9.4	
-		1983	1984 <sup>p</sup>	ī	II	Ш	IV	I	II	III ,	IV P
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	16,043	18,147	3,429	3,668	4,194	4,752	4,453	4,016	4,584	5,094
	By category										1
2	Grants, net (table 1, line 30, with sign reversed)	6,060	8,253	974	1,210	1,478	2,398	1,430	1,431	2,169	3,223
3 4	Financing military purchases <sup>1</sup> Other grants	934 5,126	2,022 6,230	71 903	113 1,097	375 1,103	375 2,024	350 1,080	354 1,077	807 1,363	512 2,711
5 6	Loans and other long-term assets (table 1, line 40, with sign reversed)	9,931 1,369	9,491 1,427	2,378 415	2,422 225 2,066	2,756 349 2,239	2,376 380	2,765 325	2,585 311	2,285 376	1,856 415
7 8 9	Credits repayable in U.S. dollars	7,999 142 422	7,542 129 393	1,824 15 124	2,066 28 102	2,239 68 100	1,870 31 95	2,310 39 93	2,144 32 98	1,781 22 105	1,308 36 97
10 11 12	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	52 -76	403 -78	77 -24	$^{37}_{-20}$	$^{-40}_{-25}$	$^{-22}_{-7}$	257 - 24	(*) -27	$^{130}_{-16}$	16 -10
13	Sales of agricultural commodities	3 56	(*) 41	3 15	(*) 14	(*) 8	(*) 20	(*) 13	(*) 11	(*) 9	(*)
14 15 16	Reverse grants Other sources	111	102	18	26	20 8	48	16	29 6	18	39
1	Less disbursements for— Grants and credits in the recipient's currency	25	11	18	1		4	4	1	(*)	6
17 18 19 20 21 22	Other U.S. Government expenditures	$\frac{4}{240}$	252	(*) 50	60	2 3 56	1 74	68	72	57	55
20 21	Other assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net 2. Other short-term assets (including changes in administrative cash holdings), net	-42	-5	-9	-15	-16	-3	-1	-1	-2	(*)
22		170	485	110	71	2	-13	283	29	148	26
23	By program  Capital subscriptions and contributions to international financial institutions, excluding IMF	1.369	1,427	415	225	349	380	325	311	376	415
24 25	Under farm product disposal programs.  Under Foreign Assistance Act and related programs.	1,419 9,469	1,578 11,016	286 1,837	376 2,173	557 2,132	200 3,328	261 2,612	532 2,095	506 2,728	279 3,582
26 27	Under Export-Import Bank Act Other assistance programs	2,541 726	2,413 924	547 131	543 208	867 205	584 181	638 267	762 220	541 203	472 233
23 24 25 26 27 28 29	Other foreign currency assets acquired (lines A13, A14, and A16)	189 240	185 252	41 50	41 60	35 56	72 74	48 68	46 72	42 57	50 55
30	Other (including changes in administrative cash holdings), net	571	857	223	162	105	80	370	122	246	118
21	By disposition 3	10 207	10.005	0.100	0.4577	9.000	0.720	9.694	9 101	3,585	9.465
31 32 33	Estimated transactions involving no direct dollar outflow from the United States  Expenditures on U.S. services 4  Expenditures on U.S. services 4	10,397 5,338 1,747	12,865 6,043 2,218	2,199 1,102 431	2,457 1,247 390	3,002 1,597 494	2,739 1,392 432	3,634 1,643 577	3,181 1,370 653	1,669 548	2,465 1,361 439
34 35	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)  By long-term credits	2,785 2.119	2,888 1,829	474 431	689 617	758 478	864 593	885 712	631 420	894 358	477 339
36 37	By short-term credits <sup>1</sup>		1,059	431	72	280	271	174	211	536	138
38 39	U.S. Government grants and credits to repay prior U.S. Government credits ' 4.  U.S. Government long- and short-term credits to repay prior U.S. private credits 6.  Increase in liabilities associated with U.S. Government grants and transactions increasing	272 557	703 1,313	51 212	120 90	31 196	7î 59	95 508	446 151	95 463	67 190
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts)? (line C11).  Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b)	4	-5	5	-1	(*)	(*)	2	4	-7	-4
41	linancing repayments of private credits.	65	41	8 26	8 18	* 18	8 4	8	3	20	11
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	240	252	50	60	56	74	68	72	57	55
43 B1	Estimated dollar payments to foreign countries and international financial institutions	5,645	5,282	1,230	1,211	1,192 1,487	2,012	819 884	835 1.351	999 951	2,630 1,248
2	Receipts of principal on U.S. Government credits	4,969 4,565	4,434 4,004	1,224	1,210 1,107		1,049 947	779	1,238	848	1,139
3 4	Under farm product disposal programs Under Foreign Assistance Act and related programs	322	396 1,323	35 300	65 358	1,385 59 302	164 323	38 318	106 379	86 292	166
5 6	Under Export-Import Bank Act Other assistance programs	1,925 1,034	2,052 233	447 344	407 277	712 312	360 101	408 15	721 32	408 62	516 123
7	Receipts on other long-term assets	l .	430	98	103	102	102	105	113	103	109
CI	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	199	333	-533	434	137	161	242	448	- 153	- 205
3	Associated with military sales contracts <sup>2</sup> U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. <sup>1</sup>	456 10,169	505 8,571	-439 1,986	453 2,693	269 3,463	173 2,026	258 2,156	560 1,620	-164 2,428	-149 2,367
4 5	credits financing military sales contracts, het of retunos.  Less U.S. Government receipts from principal repayments  Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.	770 1,009	641 80	$136 \\ -1,034$	$^{158}_{-313}$	294 629	182 -291	136 104	186 -1,050	135 728	183 299
6	Onlied States.  Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34)  By long-term credits	2,785 2,119	2,888 1,829	474 431	689 617	758 478	864 593	885 712	631 420	894 358	477 339
8	By short-term credits <sup>1</sup>	666	1,059	43	72	280	271	174	211	536	138
10	and by credits) 1 2 (table 1, line 3).	12,737	10,232	3,798	3,084	3,028	2,827	2,544	2,555	2,623	2,510
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ? (line A40).	4	-5	5	-1	(*)	(*)	2	4	<b>-7</b>	-4
12 13	Associated with other liabilities	-271	$-167 \\ -360$	-99 -83	-19   -50	$-132 \\ -114$	$-12 \\ -25$	-17 -33	-116 $-113$	-131	-52 -84
14 15	Other sales and miscellaneous operations		194	-16	31	-18	13	17	_3	149	32

Table 5.—Direct Investment: Income, Capital, and Fees and Royalties

[Millions of dollars]

	[Millions of	dollars]									
					198	33		·	198	34	
Line	(Credits +; debits)	1983	1984 P	I	II	III	IV	1	II	ш′	IV p
	U.S. direct investment abroad:										
1	1	90.757	00 507	4100	5 244	5.414	E 094	0 491	4.741	3,539	6.886
2 3	Income (table 1, line 11)	20,757 27,299	23,597 30,886	4,166 5,937	5,344 6,512	5,414 6,739	5,834 8,111	8,431 8,113	4,741 7,742	6,806	8,225 -1,339
4	Capital gains/losses (gains +; losses -) 1	-6,542 $23,998$	-7,289 $27,962$	-1,771 4,779	$-1,168 \\ 6,080$	$-1,325 \\ 6,220$	-2,278   6,919	318 9,314	-3,001 5,779	-3,267 4,735	8,134
5 6	Distributed earnings	14,908 9,090	15,167 12,795	2,667 2,112	3,210 2,870	2,815 3,405	6,216 703	2,925 6,389	3,350 2,429	3,324 1,411	5,568 2,566
7	Interest (net of withholding taxes)	-3,241	-4,366	~613	-736	-806	-1,086	883	-1,038	-1,197	-1,248
8 9	Capital (table 1, line 44) Equity capital	-4,881 $-4,760$	-6,043 $-1,140$	$-296 \\ -790$	$-587 \\ -607$	-3,713 -820	$-285 \\ -2.543$	$-4,656 \\ -611$	1,647 -987	2,114 22	-5,147 436
10	Équity capital	-9,858 5,098	n.a. n.a.	$-2,469 \\ 1,679$	1,590 983	-1,848   1,028	-3,950 1,408	-1,493 881	$-3,111 \\ 2,124$	-1,744 $1,766$	n.a. n.a.
11 12 13 14	Reinvested earnings. Intercompany debt	-9,090 8,969	-12,795 7,893	-2,112 $-2,606$	$-2,870 \\ 2,890$	-3,405 511		-6,389 $2,344$	-2,429 5,063	$-1,411 \\ 3,502$	-2,566 -8,017
14 15	U.S. parents' receivables	901 8,068	n.a.	19 2,588	-497	$-714 \\ 1,225$	2,093 868	-1,047	-1,102	1,358 2,144	n.a.
	U.S. parents' payables		n.a.		3,387	1		3,391	6,165		n.a.
16	Fees and royalties (table 1, line 7)	6,275	6,422	1,462	1,605	1,462	1,745	1,534	1,524	1,655	1,710
	By industry of affiliate: 4								. =		2.002
17 18 19 20 21 22 23 24	Income (line 1)	$20,757 \\ 9,172$	23,597 10,439	4,166 2,239	5,344 2,097	5,414 2,360	5,834 2,475	8,431 3,150	4,741 2,124	3,539 2,440	6,886 2,725
19 20	Manufacturing Other	5,789 5,797	7,262 5,896	617 1,310	1,853 1,393	1,609 1,444	2,710 1,648	3,199 2,082	1,705 912	230 869	2,128 2,033
21 22	Income before capital gains/losses (line 2)	27,299 10,402	30,886 11,284	5,937 2,340	6,512 2,354	6,739 2,455	8,111 3,253	8,113 3,004	7,742 2,480	6,806 2,663	8,225 3,137
23 24	Manufacturing	9,515 7,382	11,644 7,958	1,913 1,684	2,506 1,652	2,444 1,840	2,653 2,205	3,111 1,998	3,292 1,969	2,448 1,695	2,793 2,296
	Capital: Equity capital (line 9)	-4,760	1	-790	-607	-820	-2,543	-611	-987	22	436
25 26 27 28 29 30 31 32 33 34 35	Petroleum	-1,798	-1,140 298	-263	(*)	77	-1,613	46	-349	293 -227	308 -128
28	ManufacturingOther	$-215 \\ -2,746$	$-415 \\ -1,022$	163 -691	$-227 \\ -380$	$-26 \\ -871$	-125 $-805$	-101 -556	-679	-43	256
30	Reinvested earnings (line 12, or line 6 with sign reversed)	-9,090 $-2,155$	$-12,795 \\ -4,933$	-2,112 -1,243	$ \begin{array}{rrr} -2,870 \\ -482 \end{array} $	$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$-703 \\ 803$	$-6,389 \\ -2,154$	-2,429 $-1,112$	-1,411 -1,282	$-2,566 \\ -385$
31 32	ManufacturingOther	-1,670 $-5,265$	-2,222 $-5,640$	276 -1,145	$-1,067 \\ -1,321$	-719 -1,453	-159 $-1,347$	-2,046 $-2,190$	$-331 \\ -986$	1,067 $-1,195$	-912 $-1,269$
33 34	Intercompany debt (line 13) Petroleum	8,969 1,234	7,893 3,470	2,606 808	2,890 593	-462	2,961 295	2,344 1,709	5,063 1,508	3,502 1,419	$-3,017 \\ -1,166$
35 36	ManufacturingOther	1,462 6,272	-687 5,112	113 1,686	468 1,829	-194 1,168	1,076 1,590	$-243 \\ 879$	115 3,441	$\begin{array}{c c} -63 \\ 2,147 \end{array}$	$-496 \\ -1,355$
	Foreign direct investment in the United States:	,	,,,,,,	_,	,	_,	_,		,		,
37	Income (table 1, line 25)	-6,734	-11,246	-1,231	-1,700	-1,753	-2,050	-2,459	-2,766	-3,047	-2,974
37 38 39 40	Income before capital gains/losses.  Capital gains/losses (gains —; losses +)5	-6.091	-10,580 -666	-941 -290	-1,321 -379	-1,791 38	-2,037 $-13$	-2,192 $-267$	-2,816 49	$-2,547 \\ -500$	-3,026 51
40 41	Earnings (net of withholding taxes) Distributed earnings	-4,405	-8,185 $-3,639$	-666 -770	-1,131 -858	$-1,146 \\ -648$	$-1,462 \\ -772$	-1,845 -889	-2,029 -828	-2,213 -891	2,098 1,031
42 43	Reinvested earnings	-3,048 $-1,357$	-4,546	104	-273 -569	-499	-689	-956	-1,201 $-737$	-1,322 -833	-1,067 -877
44	Interest (net of withholding taxes)	-2.829	-3,061 -3,694	-564 -696	-697	$-607 \\ -725$	-589 $-711$	-614 -744	-897	-1,006	1,048
45	U.S. affiliates' receipts		633	132	128	118	122	130	160	172	172
46 47	Capital (table 1, line 57) Equity capital	5,945	21,177 8,223	2,305 1,846	3,327 1,611	3,322 1,152	2,345 1,337	2,391 708	8,842 3,279	5,272 2,540	4,672 1,696
48 49	Increases in equity capital 2	7,097 $-1,151$	9,233 -1,010	1,995 -150	2,116 -504	1,569 -417	1,417 81	999 -291	3,626 -347	2,706 -166	1,902 206
49 50 51 52 53	Reinvested earnings Intercompany debt	1,357 3,996	4,546 8,409	$-104 \\ 563$	273 1,443	499 1,671	689 319	956 727	1,201 4,362	1,322 1,410	1,067 1,910
52 53	U.S. affiliates' payables	4,997 -1,000	9,755 -1,346	563 1,153 -590	1,216 227	1,782 -111	846 527	289 438	5,867 -1,505	1,180 230	2,419 -509
54	Fees and royalties (table 1, line 21)	l '	-203	_44	-28	-37	-62	67	23	-173	-119
55 56	U.S. affiliates' payments U.S. affiliates' receipts	-1,462 $1,292$	-2,166 $1,963$	-335 290	-389 361	-355 318	$-384 \\ 322$	-484 551	-421 444	-603 430	$-659 \\ 539$
	By industry of affiliate: 4	1,	1 2,000								
57	Income (line 37)	-6,734	-11,246	-1,231	-1,700	1,753	-2,050	-2,459	-2,766	-3,047	2,974
57 58 59 60	Petroluem	-1,977 $-1,165$	$ \begin{array}{r r} -2,634 \\ -2,917 \end{array} $	-320 -80	$-367 \\ -281$	-617 -231	$-673 \\ -572$	-494 -717	-724 -947	-605 -661	$-811 \\ -593$
61	Other	$ \begin{array}{r} -3,592 \\ -6,091 \end{array} $	-5,694 -10,580	$-830 \\ -941$	-1052	-905 $-1,791$	-805 $-2,037$	-1,248 $-2,192$	-1,095 $-2,816$	-1,780 $-2,547$ $-550$	-1,571 $-3,026$
62 63	Petroleum Manufacturing.	-1,900 $-1,274$	-2,559 -2,907	-307 -107	-1,321 -357 -275 -689	$-614 \\ -319$	-622 -574	-496 -688	-696 -936	-550 -666	-817 -618
64	Other	-1,274 -2,917	-2,907 -5,113	-528	-689	-858	-842	-1,008	-1,184	-1,331	-1,591
65	Équity capital (line 47)	5,945	8,223	1,846	1,611	1,152	1,337	708	3,279	2,540	1,696
66 67	Petroleum	321 1,531	33 1,750	16 502	242 285	45 339	19 405 912	$^{-6}$	-73 228	1,072	28 113
68 69	Other	4,093 1,357	6,439 4,546	-1,328 -104	1,084 273	769 499	689	377 956	3,124 1,201	1,384 1,322	1,554 1,067
70 71	Petroleum	920	1,344 1,219	$-24 \\ -211$	150 -67	350 -122	444 230	165 314	465 563	356 255	359 89
72 73	Other	. 607	1,982 8,409	131	190 1,443	272 1,671	230 15 319	478 727	173 4,362	712 1,410	619 1,910
68 69 70 71 72 73 74 75	Petroleum Manufacturing	81 2,010	4,781 -293	563 -233 -119	118	152 718	44	$-699 \\ -358$	4,806 -84	283 -832	392
76	Other	1,906	3,921	914	241	802	327 -52	1,783	-360	1,960	980 538
	See footnotes on name 50				<del></del>		·			-	

## Table 6.—Securities Transactions

[Millions of dollars]

e	(Credits +; debits-)	1983	1984 P		198	33			19	84	
_	(Ofeuro T, debus-7	1000	1304	I	II	Ш	IV	I	11	III '	17
1	Foreign securities, net U.S. purchases (-) (table 1, line 45 or lines 2+12 below)	-7,676	-4,761	-1,866	-3,257	-1,571	-983	637	-820	~1,322	-3
2	Stocks, net U.S. purchases	-3,982	-1,106	~1,016	1,855	-847	-264	364	-7	-732	-
3	New issues in the United States	-1,458	-455	-263	-699	-387	-109	-26	-223	-166	
5	Of which Canada Japan Ja	-633	90	-177	-202	-215	- 39	-13	-40	_37	
;	Transactions in outstanding stocks, net	$-2,524 \\ -1,869$	-651	-753	-1,156	-460	- 155	390	216	$-566 \\ -223$	-
3	Western Europe	-1,068	$^{-592}_{-287}$	$-581 \\ -211$	$-636 \\ -379$	$-267 \\ -184$	$-385 \\ -294$	-37	82 76		
	Canada	-940	278 358	-324	$\begin{bmatrix} -11 \\ -553 \end{bmatrix}$	$^{-40}_{-210}$	124 147	143 220	57 230	-7 50	١.
	Other	115	695	55	44	57	-41	-34	153	-386	[ .
,	Bonds, net U.S. purchases	-3,694	-3,656	- 850	-1,401	-725	-718	273	-813	-590	-
	New issues in the United States	-5,127	-5,352	-1,387	-1,824	-1,235	-681	680	-2,287	-864	-
	Central governments and their agencies and corporations	$-1,617 \\ -1,779$	-3,144	$-259 \\ -678$	-694	-492	$-172 \\ -175$	-163	-1,738	-350	
;	Other governments and their agencies and corporations <sup>1</sup>	-519	$-992 \\ -418$	-578 -50	-450 -180	$-476 \\ -155$	-134	$-492 \\ -25$	$-250 \\ -199$	$-250 \\ -114$	ļ
	International financial institutions <sup>2</sup>	-1,212	-798	-400	500	-112	-200		-100	~150	
	By area: Western Europe		-2,581	-138 -728	-415	-65	$-50 \\ -250$	-25 -475	-1,672	-350	
	Canada	-2,315	-1,114 $-398$	-728	-828	-509	-250	$     \begin{array}{r r}       -475 \\       -100     \end{array} $	$-299 \\ -150$	-260 -48	
	Latin America	$^{-96}_{-835}$	$-18 \\ -443$	-121		$^{-96}_{-452}$	101	$-18 \\ -62$		-56	
	Other countries International financial institutions <sup>2</sup>	-1,212	-798	-400	$ \begin{array}{c c} -81 \\ -500 \end{array} $	$-452 \\ -112$	$-181 \\ -200$	-02	-100	-150	
	Redemptions of U.Sheld foreign bonds 3	2,095	2,960	420	500	600	575	820 150	765	825 75	Ì
	Western Europe	510 885	425 1,595	145 195	190	225 250	$\frac{100}{250}$	420	$\frac{150}{375}$	450	1
	Other countries	555 145	590 350	60 20	270	100 25	$\frac{125}{100}$	125 125	165 75	150 150	ļ
	Other transactions in outstanding bonds, net 3	-662	-1,264	117	-77	-90	-612	133	709	-551	_
	Western Europe	-2,648 $-2,509$	-5,744 $-4,689$	-562 -484	-537 -211	-718 -848	$^{-831}_{-966}$	-840 -611	$-751 \\ -364$	-1,425 $-1,202$	-
:	Canada Japan	311 326	-250	172 73	127	117 196	-105 57	241 82	$-122 \\ 239$	-177 555	
	Other	1,349	1,081 3,649	434	333	315	267	650	1,343	496	
	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2+10 below).	8,612	13,036	3,003	2,614	1,861	1,134	1,516	587	1,609	
:	Stocks, net foreign purchases	6,415	588	2,908	1,739	1,349	419	1,178	5	-1,018	
	By area:	,									
	Western Europe	3,966 1,046	$-2,764 \\ -48$	2,479 483	1,132 278	787 228	$-432 \\ 57$	306 362	$^{-388}_{-81}$	-1,709 $-227$	1
	Switzerland	1,325	-1,489	541	736 349	228 371 311	$-323 \\ -61$	188 138	$-250 \\ -122$	-1,014 $-127$	1
	United Kingdom Çanada	1,791 1,151 274	-514 1,674	1,192 300	313	231	307	707	170	466	
	Japan Other	1,024	$-103 \\ 605$	$-186 \\ 315$	-86 380	211 120	335 209	39 126	223	-37 262	
	Corporate and other bonds, net foreign purchases	2,197	13,625	95	875	512	715	338	582	2,627	1
	By type:										
	New issues sold abroad by U.S. corporations 4	320 446	10,683 1,217		320 177	100	229	-32	180 18	1,881 432	
	Other outstanding bonds, net	1,432	1,725	155	378	413	229 486	370	384	314	
	By area: Western Europe	1,161	11,052	<b>-95</b>	682	157	417	47	134	1,808	
	Of which Germany	287	7,701	-1	121	58	109	48	297	457	
	Switzerland United Kingdom	632 419	639 8,296	134 199	425 202	$-27 \\ 170$	100 246	-136 $164$	$\substack{ 21 \\ -208}$	66 1,150	
	Canada Japan	123 682 222	$-28 \\ 1,463$	42 108	$-5 \\ 174$	40 170	$\frac{46}{230}$	-32 230 75	$^{-42}_{313}$	22 380	
	Other countries	222	854 284	51 -11	61 -37	18 127	-70	75 18	102 75	387 30	
	Memoranda:		204	-11	-51	121	-10	10	10		
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:										
	Foreign official assets in the United States (lines in table 9):	806	400	9 550	704	-1,867	-664	1,023	-606	-427	
l	U.S. Treasury marketable bonds (line A4)	-487	460 12	2,553 -371	784 -170	-363	417	1,023 -8 27	147	85	}
	U.S. corporate and other bonds (part of line A14) U.S. stocks (part of line A14)	-810 -985	-571 -2,096	-194 $-188$	-341 -485	$-90 \\ -373$	-185 61	-626	$-501 \\ -478$	35 -522	
1	U.D. stocks (part of line A14)				0.000		1,033	300		4 000	1 1
2 3 4 5 6	Other foreign transactions in U.S. Treasury bonds and notes, net (table 9, line B4)	4,648 5,752	20,952 9,942	1,420 1,660	2,263 1,480	-68 1,204	1,408	3,840	4,248 2,827	4,802 3,044	

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

				19	83			198	34		Amounts out-
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1983	I	п	Ш	IV	I	11	Ш,	IV	standing Sept. 30, 1984
Al 2 3 4	Claims, total (table 1, line 46)	-5,333 -5,266 -4,774 -492	-3,199 -3,187 -3,132 -55	-230 -592 -689 97	$     \begin{array}{r}       -233 \\       -19 \\       227 \\       -246     \end{array} $	-1,671 -1,468 -1,180 -288	1,659 1,399 1,236 163	2,120 1,691 1,740 -49	1,787 1,620 1,470 150	n.a. n.a. n.a. n.a.	29,695 19,254 17,138 2,116
5 6	By type: DepositsOther claims <sup>1</sup>	-4,821 -445	$-3,072 \\ -115$	-406 -186	-11 -8	$-1,332 \\ -136$	1,417 -18	$^{1,723}_{-32}$	1,219 401	n.a. n.a.	14,543 4,711
7 8 9 10 11 12 13 14	By area: Industrial countries <sup>2</sup> Of which United Kingdom Canada Caribbean banking centers <sup>3</sup> Other Commercial claims Denominated in U.S. dollars Denominated in foreign currencies	-1,786 -1,472 -1,897 -157 -67 -26	-1,836 -1,433 -326 -1,175 -176 -12 23 -35	936 626 268 594 250 362 23	569 494 -777 -769 181 -214 -226	-1,009 -221 -801 -547 88 -203 -208	95 -14 258 1,238 66 260 324 -64	398 70 391 1,404 -111 429 457 -28	1,517 735 754 -7 110 167 127 40	n.a. n.a. n.a. n.a. n.a. n.a. n.a.	10,176 4,703 4,344 7,403 1,675 10,441 9,782 659
15 16	By type: Trade receivables Advance payments and other claims	290 -357	179 - 191	$^{524}_{-162}$	$-284^{\circ}$	129 74	155 105	435 -6	$   \begin{array}{r}     238 \\     -71   \end{array} $	n.a. n.a.	8,867 1,574
17 18 19	By area: Industrial countries <sup>2</sup>	$^{-2}_{68}$ $^{-133}$	148 5 165	251 90 21	-82 -14 -118	$-319 \\ -13 \\ 129$	$     \begin{array}{r}     -234 \\     84 \\     410   \end{array} $	189 19 221	$     \begin{array}{r}       -2 \\       5 \\       164     \end{array} $	n.a. n.a. n.a.	6,074 1,235 3,132
B1 2 3 4	Liabilities, total (table 1, line 60) Financial liabilities.  Denominated in U.S. dollars  Denominated in foreign currencies	-117 79	$     \begin{array}{r}       -2,337 \\       331 \\       370 \\       -39     \end{array} $	- <b>64</b> 35 28	1,311 -86 -14 -72	-228 -397 - <i>305</i> - <i>92</i>	4,404 3,625 <i>3,391</i> 234	<b>4,055</b> 3,691 <i>3,731</i> -40	-2,930 -2,473 -2,228 -245	n.a. n.a. n.a. n.a.	32,777 15,853 14,069 1,784
5 6 7 8 9 10	By area: Industrial countries <sup>2</sup> .  Of which United Kingdom. Caribbean banking centers <sup>3</sup> .  Other  Commercial liabilities  Denominated in U.S. dollars  Denominated in foreign currencies.	-227 -338 317 -1,201 -1,385	207 20 -50 174 -2,668 -2,591 -77	278 -12 -251 8 -99 -16 -83	-279 -126 140 53 1,397 1,365 32	-302 -109 -177 82 169 -143 312	1,401 951 2,218 6 779 807 -28	-73 50 3,728 36 364 420 -56	-368 -542 -2,202 97 -457 -316 -141	n.a. n.a. n.a. n.a. n.a. n.a.	8,612 3,471 6,021 1,220 16,924 15,909 1,015
$\frac{12}{13}$	By type: Trade payables	$-1,191 \\ -10$	$-2,060 \\ -608$	399 - 498	1,030 367	$-560 \\ 729$	143 636	$\begin{array}{c} 1\\363\end{array}$	923 466	n.a. n.a.	7,242 9,682
14 15 16	By area: Industrial countries <sup>2</sup> Members of OPEC <sup>4</sup> Other	$-438 \\ -1,184 \\ 421$	-740 -1,872 -56	253 - 442 90	-463 1,828 32	512 -698 355	342 —77 514	-239 1,013 -410	923 -1,762 382	n.a. n.a. n.a.	9,010 3,485 4,429

See footnotes on page 58.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

					19	83			198	34		Amounts out-
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1983	1984	I	п	Ш	IV	I	II	III r	IV »	standing December 31, 1984
1	Total (table 1, line 47)	-25,391	-7,337	-18,175	3,894	-2,871	-8,239	1,955	-20,612	16,871	-5,551	442,823
3	Banks' own claims Payable in dollars By borrower: Claims on:	$-31,376 \\ -31,826$	$\begin{bmatrix} -10,779 \\ -7,317 \end{bmatrix}$	-20,257 -19,854	1,378 1,130	-2,445 -2,323	-10,052 -10,779	2,539 4,300	-21,244 -20,656	14,308 13,690	-6,382 $-4,651$	409,347 398,611
4 5 6 7	own foreign offices. unaffiliated foreign banks foreign public borrowers '	-1,402 $-11,832$	$ \begin{array}{r} -9,308 \\ 834 \\ -3,481 \\ 4,638 \end{array} $	$ \begin{array}{r} -16,683 \\ -1,387 \\ -2,167 \\ 383 \end{array} $	3,742 $1,341$ $-2,739$ $-1,214$	2,624 -1,032 -4,050 135	$   \begin{array}{r}     -6,407 \\     -324 \\     -2,876 \\     -1,172   \end{array} $	-1,503 $3,848$ $-231$ $2,186$	-9,558 -8,618 -1,550 -930	6,189 6,937 -229 793	-4,436 $-1,333$ $-1,471$ $2,589$	156,466 123,815 61,088 57,242
8 9 10	By bank ownership: <sup>2</sup> U.Sowned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners.	-6,588 3,512	-6,248 7,735 -616	-7,705 2,792 -1,219	545 1,518 -3,627	3,866 $5$ $-1,327$	-3,294 -803 -4,030	-3,964 5,171 2,434	-4,129 -3,280 -2,596	6,848 5,248 -136	-5,003 596 -318	88,630 64,840 66,513
11 12 13	Foreign-owned banks' claims on: own foreign offices unaffiliated foreign banks. other foreigners.	-10,136 $-4,914$	$ \begin{array}{c c} -3,060 \\ -6,901 \\ 1.773 \end{array} $	-1,219 -8,978 -4,179 -565	3,197 -177 -326	-1,327 -1,242 -1,037 -2,588	-4,030 -3,113 479 -18	2,454 2,461 -1,323 -479	-5,429 -5,338	-659 1,689 700	567 -1,929 1,436	67,836 58,975 51,817
14 15 16 17	Payable in foreign currencies Banks' domestic customers' claims. Payable in dollars Deposits.	450 5,985 6,367	-3,462 3,442 2,952 -410	-403 2,082 2,043 364	248 2,516 2,563 -505	-122 -426 -393 -23	727 1,813 2,154 -315	$ \begin{array}{r} -1,761 \\ -584 \\ -1,281 \\ -690 \end{array} $	-588 632 497 201	618 2,563 2,617 -1,117	-1,731 831 1,119 1,196	10,736 33,476 32,907 3,379
18 19 20	Negotiable and readily transferable instruments	1,185 -382	2,215 1,147 490	1,503 176 39	2,323 745 -47	-612 242 -33	2,447 22 -341	72 -663 697	125 171 135	2,427 1,307 -54	-409 332 -288	23,805 5,723 569
21 22 23 24 25	Industrial countries <sup>3</sup> Western Europe <i>Of which</i> United Kingdom Canada	$     \begin{array}{r}       -656 \\       3,516 \\       -2,965     \end{array} $	-5,054 -3,834 -6,047 -53	$ \begin{array}{r r} -6,144 \\ -1,914 \\ -2,061 \\ -3,349 \end{array} $	4,917 4,935 4,679 -1,129	-5,358 -4,187 -3,037 226	-304 510 3,935 1,287	$     \begin{array}{r r}       -1,035 \\       -1,041 \\       -1,329 \\       -578     \end{array} $	-12,196 -10,330 -6,420 -868	6,885 6,462 2,246 1,118	1,292 1,075 544 275	182,798 122,402 75,609 21,531
25 26 27 28 29 30	Japan Other Caribbean banking centers <sup>4</sup> Other areas	$ \begin{array}{c c} -1,936 \\ -1,332 \\ -4,804 \\ -13,698 \end{array} $	$ \begin{array}{r r} -358 \\ -809 \\ 565 \\ -2,848 \end{array} $	$ \begin{array}{r} -329 \\ -552 \\ -8,762 \\ -3,269 \end{array} $	887 224 2,628 -3,651	-950 -447 6,767 -4,280	$ \begin{array}{r r} -1,544 \\ -557 \\ -5,437 \\ -2,498 \end{array} $	775 - 191 2,262 728	-611 -387 -4,093 -4,323	$     \begin{array}{r}       -271 \\       -424 \\       6,612 \\       3,374     \end{array} $	$     \begin{array}{r}       -251 \\       193 \\       -4,216 \\       -2,627     \end{array} $	32,778 6,090 108,448 151,580
29 30 31 32 33	Of which Members of OPEC, included below <sup>5</sup> Latin America Asia Africa	$ \begin{array}{r} -3,103 \\ -8,952 \\ -4,202 \\ -570 \end{array} $	371 -1,551 -1,254 277	-949 -1,988 -936 37	-921 -1,548 -1,821 -124	122 -3,250 -956 -240	-1,355 -2,166 -489 -243	11 -696 1,444 89	-403 -1,282 -3,500 208	1,323 101 2,964 143	$     \begin{array}{r}       -560 \\       326 \\       -2,162 \\       -163     \end{array} $	21,166 104,156 39,910 4,226
33	Other 6	i	-320 -15,090	-382 -10,960	-158 -3,466	166 -8,911	400 -4,301	-109 -5,155	251 -11,865	166 3,845	-628 -1,915	3,288 183,615
2 3	By borrower: Claims on: own foreign offices	_7 378	-7,496 -5,111	-5,094 -3,482	-964 -1,053	-1,877 -2,990	-906 147	-3,044 -528	-5,980 -5,143	3,047 883	-1,519 -323	42,621 68,636
5	foreign public borrowers	-2,687 -13,936	-4,491 2,008 -2,730	$ \begin{array}{r rrrr} -1,540 \\ -844 \\ -3,784 \end{array} $	$ \begin{array}{r r} -1,065 \\ -384 \\ -2,774 \end{array} $	$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	-2,476 -1,066 -4,620	-901 -682 -738	-1,815 1,073 -3,649	-323 238 2,667	-1,452 1,379 -1,010	43,598 28,760 73,698
- 8	Foreign-owned IBF's	-13,702 830	-12,360 840	-7,176 2,931	-692 322	-6,153 282	-2,705	-4,417 798	-8,216 -5,673	1,178 3,805	-905 1,910	109,917 36,677

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

		[Millions o	of dollarsj									
					19	83			19	84		Amounts
Line	(Credits +; increase in foreign assets. Debits —; decrease in foreign assets.)	1983	1984 P	Ī	II	ш	IV	I	П	III '	IV *	out- standing Decem- ber 31, 1984
<b>A</b> 1	Foreign official assets in the United States (table 1, line 49)	5,339	2,998	- 252	1,739	-2,703	6,555	-2,784	- 345	-830	6,956	196,910
2	By type: U.S. Treasury securities (table 1, line 51)	6,989	4,644	3,012	1,985	-611	2,603	-288	-310	-577	5,819	134,330
2 3 4 5 6 7	Bills and certificates	7,683 806	5,634 460	1,259 2,553	1,201 784	$1,256 \\ -1,867$	3,967 664	$\begin{array}{c c} -661 \\ 1,023 \end{array}$	296   606	$^{650}_{-427}$	5,349 470	59,976 68,554
5 6	Bonds and notes, nonmarketable	-1,500 -487	-1,450 12	-800 -371	-170	-363	$-700 \\ 417$	-650 -8	147	-800 85	-212	5,800 7,259
7 8	Other U.S. Government liabilities (table 1, line 53)	199	333	-533	434	137	161	242	448	$-153 \\ 302$	-205	13,984 26,194
	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54).	433	676	-1,978	316	-1,403	3,498	-2,131	349		2,156	
9 10	Banks' liabilities for own account, payable in dollars <sup>1</sup>	2,676 -61	$-348 \\ 101$	$-165 \\ 282$	$-46 \\ -120$	$-281 \\ -174$	3,168 -49	$-2,291 \\ 118$	$-504 \\ -40$	$^{-341}_{71}$	2,788 -48	19,062 1,921
11 12 13	Time deposits ¹ Other liabilities ²	1,766 971	1,958 $-2,407$	$-170 \\ -277$	700 -626	$^{170}_{-277}$	$\frac{1,066}{2,151}$	$     \begin{array}{r}     -622 \\     -1,787   \end{array} $	$^{821}_{-1,285}$	$329 \\ -741$	1,430 1,406	9,307 7,834
13 14	Banks' custody liabilities, payable in dollars 13	$-2,243 \\ -1,795$	1,024 -2,667	$-1,813 \\ -382$	362 -826	$-1,122 \\ -463$	330 -124	160 - 599	853 -979	643 - 487	$-632 \\ -602$	7,132 15,143
	By area: (see text table B).	1,,,,,,	<b>2</b> ,00.	002	020	100	121	000				20,220
В1	Other foreign assets in the United States (table 1, lines 58 and 61)	57,790	50,058	13,168	4,837	15,787	23,998	10,133	27,266	-289	12,948	367,145
2	By type: U.S. Treasury securities (line 58)	8,731	22,487	2,924	3,139	995	1,673	1,358	6,477	5,121	9,531	56,428
3	By security:		,									15,862
4 5	Bills and certificates Marketable bonds and notes Nonmarketable bonds and notes 4	5,357 4,648 -1,274	1,535 20,952	1,883 1,420 -379	1,366 2,263 -490	1,468 -68 -405	640 1,033	1,658 -300	2,229 4,248	319 4,802	-2,671 12,202	40,566
c	By holder:	4.000	7.10	1 010		1 000	<b>505</b>		0.011	F.0.07	1 007	10.007
6	Foreign banks Other private foreigners	4,368 4,983	749 16,318	1,312 701	1,281 1,252	1,038 313	737 2,717	$   \begin{array}{r}     582 \\     -142   \end{array} $	$\frac{2,011}{3,541}$	-537 5,347	-1,307 $7,572$	10,927 34,603
8	International financial institutions 5	-620	5,420	911	606	_356	-1,781	918	925	311	3,266	10,898
9 10 11	U.S. liabilities reported by U.S. banks (line 61)  Banks' own liabilities <sup>1</sup> Payable in dollars	49,059 49,240 48,879	27,571 26.234 24,501	10,244 10,412 10,168	1,698 2,117 1,325	14,792 14,000 13,904	22,325 22,711 23,482	8,775 8,268 8,240	20,789 19,701 18,972	-5,410 $-5,991$ $-5,490$	3,417 4,256 2,779	310,717 293,614 286,236
12	By account: Liabilities to own foreign offices	25,631	2,109	6,292	-4,250	8,125	15,464	1,521	10,810	-10,805	583	149,128
13	Liabilities to unaffiliated foreigners		1.996	198	928	-676		-254	254	-490	2,486	17,715
14 15	demand depositstime deposits 1	1,766 20,298	17,569	3,004	4,123	5,763	1,316 7,408	7,107	7,244 664	6,331	-3,113	100,911
19	other liabilities <sup>2</sup>	1,184	2,827	674	524	692	-706	-134	004	-526	2,823	18,482
10	By holder: Liabilities to	27 224	2.4.0							***	F00	140.100
16 17	own foreign officesunaffiliated foreign banks	25,631 9,864	2,109 14,443	6,292 175	$ \begin{array}{r r} -4,250 \\ 2,215 \end{array} $	8,125 3,656	15,464 4,168	1,521 4,173	10,810 5,067	-10,805 $3,012$	583 2,191	149,128 74,830
18 19	other private foreigners	10,660 2,724	10,936 -2,987	3,526 525	2,515 845	2,377 - 254	2,242 1,608	3,131 585	$4,221 \\ -1,126$	1,918 385	1,666 -1,661	60,634 1,644
	By bank ownership: 6	,	ĺ				,		·			
20	U.Sowned banks' liabilities to own foreign offices	15,812	-10	628	-2,056	4,931	12,309	4,570	7,280	-9,755	-2,105	75,852
$\frac{20}{21}$	unaffiliated foreign banks other private foreigners and international financial institutions s	-410	2,391 2,911	-1,328	-462	-363	1,743	-1,373	2,532 1,561	685	547 -498	19,404 36,635
	Foreign-owned banks' liabilities to	5,868	·	781	1,654	575	2,858	87		1,761		•
23 24 25	own foreign officesunaffiliated foreign banks	9,819 10,274	$\begin{array}{c} 2,119 \\ 12,052 \end{array}$	5,664 1,153	-2,194 $2,677$	3,194 4,019	3,155 2,425	-3,049 5,546	3,530 2,535	$-1,050 \\ 2,327$	2,688 1,644	73,276 55,426
	other private foreigners and international financial institutions 5	7,516	5,038	3,270	1,706	1,548	992	2,459	1,534	542	503	25,643
26	Payable in foreign currencies	361	1,733	244	792	96	-771	28	729	-501	1,477	7,378
27 28	Banks' custody liabilities, payable in dollars <sup>1-3</sup>	-181 -868	1,337 329	-168 -56	-419 -527	792 175	-386 -110	507 379	1,088 662	581 638	-839 -1,350	17,103 11,737
29	By area: Industrial countries <sup>7</sup>	26,347	32,074	3,843	4,433	7,507	10,564	8,675	16,103	-688	7,984	178,827
29 30 31 32 33 34 35 36	Western Europe	19,227 4,001	21,734 3,238	876 2,150	2,071 1,822	6,682 77	9,598 -48	5,684 1,418	13,517 1,980	$-3,324 \\ 356$	5,857 516	139,001 18,530
32 33	Other Caribbean banking centers <sup>8</sup>	3,119 20,717	7,102 3,566	817 6,484	540 -2,629	748 4,439	1,014 $12,423$	1,573	606 5,992	$2,280 \\ -3,682$	2,643 599	21,296 106,491
34	Other areas	10,726	14,418	2,841	3,033	3,841	1,011	801	5,171	4,081	4,365	81,827 15,144
36 i	Of which Members of OPEC, included below <sup>9</sup> Latin America	473 5,020	2,117 6,622	-534 571	1,634	323 2,632	660 183	-74   1,371	2,054 1,919	-436 $2,358$	573 974	41,853
37 38 39	Asia	4,096 -84	4,306 358	$1,125 \\ -51$	-226	1,556 276	$^{1,030}_{-83}$	-1,218 190	2,867 281	$\frac{1,180}{-180}$	1,477 67	23,309 1,961
39	Other 10	1,694	3,132	1,196	1,240	-623	-119	458	104	723	1,847	14,704
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B11 above).	32,867	14,611	5,571	5,435	13,157	8,704	9,307	7,550	-3,389	1,143	169,165
	By holder:											
2	Liabilities to own foreign offices	14,512	75	4,243	89	7,163	3,017	4,447	1,126	-7,926	2,428	75,010
4	unaffiliated foreign banksforeign official agencies	9,727 1,250	11,484 1,214	-199 -328	2,196 558	4,026 726	3,704 294	4,356 443	4,641 586	$^{3,537}_{-231}$	-1,050 $1,302$	59,131 7,618
5	other private foreigners and international financial institutions 5	7,378	1,838	1,855	2,592	1,242	1,689	947	1,197	1,231	-1,537	27,406
6	By bank ownership: <sup>6</sup> U.Sowned IBF's	13,112	-1,222	2,862	359	3,948	5,943	2,537	2,825	-5,657	-927	66,535
7	Foreign-owned IBF's	19,755	15,833	2,709	5,076	9,209	2,761	6,770	4,725	2,268	2,070	102,630
8	Negotiable certificates of deposit held for foreigners $^{\scriptscriptstyle 1}$ (in lines A13 and B27 above).	-3,899	93	-2,985	148	-1,124	62	-719	1,298	102	-588	10,461
		<u> </u>										

Table 10.—U.S. International

									[Millions
				Western	Europe			European C	ommunities
Line	(Credits +; debits)1	1983	1984 P	I	198 II	4 III '	IV P	1983	1984 P
-									70 FOF
1	Exports of goods and services 2	92,524 54,877	98,722 57,078	26,252 14,853	23,846 14,063	22,582   13,279	26,041   14,883	73,135 43,332	78,585 46,595
2 3	Merchandise, adjusted, excluding military <sup>s</sup>	3,004	2,913	758	654	759	744	1,989	1,696
4 5 6	Travel	1,139	2,337 1,195 4,210	463 258 996	648 338 1,052	752 374 1,109	474 225 1,054	1,666 927 3,050	1,814 969 3,113
7 8 9 10	Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners Other private services U.S. Government miscellaneous services	616	3,390 638 1,390 147	773 157 326 24	807 158 345 23	867 160 354 52	944 163 364 48	2,936 532 1,023 135	2,979 543 1,090 105
11 12 13	Receipts of income on U.S. assets abroad: Direct investment	7,929 13,140 1,045	8,834 15,673 917	3,907 3,545 193	1,625 3,928 205	368 4,271 238	2,934 3,929 281	5,895 11,086 564	6,213 13,015 453
14	Transfers of goods and services under U.S. military grant programs, net	1	113	23	27	38	26	13	2
15	Imports of goods and services		-126,150	-29,588	-31,933	-34,220	-30,410	-79,080	-100,473
16 17	Merchandise, adjusted, excluding military <sup>3</sup>	-53,896 -7,012	$-71,021 \\ -7,296$	$-17,673 \\ -1,740$	$ \begin{array}{c c} -17,092 \\ -1,801 \end{array} $	$-19,133 \\ -1,851$	$-17,123 \\ -1,904$	-43,739 -6,396	-57,028 -6,732
18 19 20	Travel	-4,096	-4,839 -4,900 -4,860	-440 -957 -1,134	-1,561 $-1,686$ $-1,224$	-1,996 -1,304 -1,314	$^{-842}_{-953}$ $^{-1,187}$	-3,133 -3,013 -2,851	$ \begin{array}{r} -3,674 \\ -3,643 \\ -3,475 \end{array} $
21 22 23 24	Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services	-276 -212 -886 -513	$     \begin{array}{r}       -343 \\       -217 \\       -961 \\       -535     \end{array} $	$-71 \\ -53 \\ -290 \\ -127$	-66 -54 -219 -109	-114 -54 -224 -138	-91 -55 -228 -161	-171 -178 -703 -349	-232 -187 -734 -361
25 26 27	Payments of income on foreign assets in the United States: Direct investment. Other private payments U.S. Government payments.	-11,361	-7,534 -14,646 -9,000	-1,798 -3,235 -2,070	-2,131 -3,802 -2,189	-1,718 -4,001 -2,373	1,887 3,609 2,369	-4,589 -8,331 -5,626	$     \begin{array}{r}       -6,740 \\       -11,250 \\       -6,418   \end{array} $
28	U.S. military grants of goods and services, net	-60	-113	-23	-27	-38	-26	-13	-2
29	Unilateral transfers (excluding military grants of goods and services), net		-476	<b>-49</b>	-75	-160	-192	246	185
30 31 32	U.S. Government grants (excluding military grants of goods and services)	-288 -672 680	-415 -677 616	$ \begin{array}{r} -31 \\ -178 \\ 159 \end{array} $	-64 -170 159	$     \begin{array}{r}       -161 \\       -160 \\       \hline       161     \end{array} $	-159 -169 136	-17 -517 779	-25 -527 737
33	U.S. assets abroad, net (increase/capital outflow (-))	., .	-13,868	-4,600	-12,779	7,643	-4,133	-7,724	11,343
34 35	U.S. official reserve assets, net 4		-533	-208	77	-163	-239	675	-527
34 35 36 37 38	Special drawing rights		ļ			1.00			
39 40 41	Foreign currencies  U.S. Government assets, other than official reserve assets, net	104 1.170	-533 13 -1,051 988	-208 -188 -376 209	77 129 -111 194	-163 71 -177 238	-239 2 -388 347	252 -239 451	-527 313 152 410
42	Repayments on U.S. loans *. U.S. foreign currency holdings and U.S. short-term assets, net		77	-22	45	10	43	39	55
43 44 45 46	U.S. private assets, net	-3,224 -5,059 -1,483	-13,349 -1,461 -8,825 n.a.	-4,204 -2,492 -666 -5	12,985 324 2,368 45	7,735 2,466 -2,041 840	-3,895 -1,110 -3,750 n.a.	-1,724	-11,128 277 -7,029 n.a.
47 48	U.S. claims reported by U.S. banks, not included elsewhere  Foreign assets in the United States, net (increase/capital inflow (+))	i	-3,943	-1,041 9,104	-10,337	6,470	965 18,398	30,819	-4,637 43,771
49	Foreign official assets in the United States, net	6,509	46,359 2,331	168	21,567 2,342	-2,710 -2,070	1,891	30,819	(15)
51 52	Other 7	} ( <sup>14</sup> )	(14)	(14)	(14)	(14)	(14)	J	'
50 51 52 53 54 55	Other U.S. Government liabilities * U.S. liabilities reported by U.S. banks, not included elsewhere	II	-193 (14)	(14)	-109 (14)	-45 (14)	-143 (14)	30	104
	Other foreign assets in the United States, net	<b>[</b>	44,028	8,936	19,225	-640	16,507	(15)	(15)
56 57 58 59 60 61	Direct investment. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	8,719 (14) 5,127 -1,345	12,781 (14) 8,288 n.a. (14)	1,266 (14) 354 1,587 (14)	6,323 (14) -255 -238 (14)	2,646 (14) 99 -65 (14)	2,546 (14) 8,090 n.a. (14)	7,733 (15) 3,094 -992 15 20,955	11,654 (15) 8,987 n.a. 15 22,067
62 63	Allocations of special drawing rights	-22,472		-1,120	-626	6,864	-9,704	-17,397	<b>– 10,725</b>
_	above items with sign reversed). Memoranda:					ŕ			
64 65 66 67	Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) Balance on goods, services, and remittances (lines 65, 31, and 32).  Balance on current account (lines 65 and 29)	$\begin{array}{r} 981 \\ -6,111 \\ -6,103 \\ -6,391 \end{array}$	-13,943 -27,428 -27,490 -27,904	-2,820 -3,335 -3,354 -3,385	-3,029 -8,087 -8,098 -8,162	-5,854 -11,638 -11,636 -11,797	-2,240 -4,368 -4,401 -4,561	-407 -5,945 -5,682 -5,699	$\begin{array}{r} -10,433 \\ -21,888 \\ -21,678 \\ -21,703 \end{array}$

# Transactions, by Area

of dollars]

Euro	pean Comm	unities (10)	11			United Kingdom					Eu	ropean Com	munities (6)	12		
	198	4		1983	1984 <sup>p</sup>		198	34		1983	1984 P		198			Line
I	II	III '	IV P			I	II	III '	IV p		1001	I	II	III '	IV P	
20,924	19,025	18,097	20,539	24,027	27,256	6,757	6,567	6,844	7,089	44,389	46,372	12,968	11,214	10,039	12,151	1
11,920 458	11,592 412	11,027 531	12,056 295	10,384 532	12,098 455	2,929 132	2,921 110	3,084 145	3,164 67	30,732 1,151	32,167 1,096	8,430 288	8,088 260	7,352 353	8,297 195	2 3
357 214 743	499 282 758	600 296 823	358 177 789	466 431 701	442 408 761	97 89 177	126 134 167	128 112 200	91 73 219	1,106 437 1,797	1,268 497 1,770	237 114 412	343 133 447	448 172 462	240 78 448	4 5 6
682	l	767		768 124	818 126	205 31	177			-	1,975 390	428 97	477	504	566 99	
134 257 17	702 135 270 18	136 277 38	829 138 287 33	124 417 51	458 51	105 7	31 109 14	215 32 118 13	222 32 126 18	1,980 382 539 76	565 49	136 8	97 144 4	98 142 23	143 13	7 8 9 10
3,082 2,956 104	990 3,273 97	$-82 \\ 3,585 \\ 100$	2,224 3,201 152	2,628 7,435 90	2,925 8,627 87	1,050 1,928 8	616 2,154 8	384 2,405 9	875 2,140 63	2,397 3,391 401	2,315 3,993 288	1,806 936 77	133 1,017 71	$   \begin{array}{c}     -659 \\     1,072 \\     73   \end{array} $	1,035 969 68	11 12 13
1	1	-1	1	(*)	(*)				(*)	-1	-1	(*)		-1		14
-23,510	-25,349	-27,087	-24,527	-26,266	-31,712	-7,191	-8,117	-8,612	-7,791	-48,770	64,036	-15,273	-16,028	-17,146	-15,590	15
-14,232 -1,611	$-13,666 \\ -1,683$	$-15,307 \\ -1,691$	-13,823 -1,746	$-12,392 \\ -904$	$-14,395 \\ -924$	$-3,493 \\ -255$	-3,448 -252	$     \begin{array}{r}       -3,775 \\       -202   \end{array} $	-3,679 -216	$-29,486 \\ -4,901$	40,000 5,512	-10,139 $-1,270$	-9,575 -1,335	$-10,839 \\ -1,436$	$-9,447 \\ -1,471$	16 17
-315 -684 -812	$-1,159 \\ -1,220 \\ -864$	-1,504 -946 -944	-696 -793 -855	$-1,061 \\ -1,072 \\ -735$	$-1,208 \\ -1,353 \\ -822$	$-107 \\ -253 \\ -214$	-349 -468 -168	-457 -354 -215	-295 -278 -225	-1,690 $-1,664$ $-1,529$	-2,098 -1,989 -1,907	-188 -356 -424	-699 -688 -502	-873 -510 -507	$-338 \\ -435 \\ -474$	18 19 20
-50 -46	$-41 \\ -46$	$^{-92}_{-47}$	-49 -48	-36 -90	$-157 \\ -94$	$-33 \\ -23$	24 23 85	$     \begin{array}{r}       -63 \\       -24 \\       -89     \end{array} $	$^{-37}_{-24}$	-148 -86	$^{-83}_{-91}$	$^{-17}_{-22}$	20 23 85	-31 -23 -85	$^{-15}_{-23}$	21 22 23 24
-178 -90	-182 -72	-186 -104	189 95	-313 -68	-346 -47	-23 -80 -10	-85 -15	-89 -12	-24 -91 -11	$^{-342}_{-237}$	$-342 \\ -269$	-86 -71	-85 -48	-85 -78	-15 -23 -86 -72	
-1,530 -2,467 -1,496	$   \begin{array}{r}     -1,933 \\     -2,935 \\     -1,548   \end{array} $	-1,547 $-3,088$ $-1,630$	-1,730 $-2,760$ $-1,744$	-2,456 $-5,904$ $-1,235$	$     \begin{array}{r}       -2,683 \\       -8,031 \\       -1,652     \end{array} $	-559 -1,805 -359	-847 -2,082 -356	-757 -2,232 -432	$^{-520}_{-1,911}_{-505}$	-2,102 -2,349 -4,236	-4,010 $-3,122$ $-4,614$	$^{-968}_{-640}$ $^{-1,093}$	$-1,072 \\ -829 \\ -1,152$	$-775 \\ -828 \\ -1,160$	-1,195 -826 -1,208	25 26 27
-1	-1	1	-1	(*)	(*)				(*)	1	1	(*)		1		28
39 -6	49 -8	61 -7	36 -6	246	220	63	58	65	34	176 -17	150 25	23 -6	39 -8	42 _7	47 -6	29
-139 184	-133 189	$-125 \\ 192$	$-130 \\ 172$	-73 320	-78 298	$^{-20}_{82}$	-20 78	-19 84	-19 53	-17 -339 532	-345 520	-93 121	-86 132	-7 -81 129	-85 138	30 31 32
-3,921	-8,664	5,149	-3,906	-2,630	11,218	-2,936	<b>-7,074</b>	1,810	-3,017	-3,354	-70	687	-1,349	3,393	-1,427	33
-205	78	-160	-240	••••••						675	527	-205	78	-160	-240	34 35 36 37 38
-205	78	-160	-240			••••••				675	_527	-205	78	-160	-240	37 38
-9 -63	72 -17	91 -14	159 -59	125 84	136 -28	15 -28	13	25	113	96 - 22	138 -33	-5	60	38	45 -33 47	39 40 41 42
81 -28	61 28	88 17	179 39	203 6	164	-28 18 -4	14 2	21 4	111 1	104 14	122 50	17 -21	30 30	29 10	47 31	41 42
-3,706 $-1,838$ $-990$	-8,814 $495$	5,218 1,711	-3,825 -645	$-2,754 \\ -797$	$-11,354 \\ -772$	$-2,922 \\ -942$	-7,087 -263	1,785 182	$-3,\!130$ $252$	-4,125	319 1,117	-477 -770	-1,487 $865$	3,515 1,703	$-1,232 \\ -680 \\ -698$	48 44
37	$     \begin{array}{r r}     -624 \\     -134   \end{array} $	1,992 912	-3,424 n.a.	-3,676 $-1,797$	-5,249 n.a.	660 9	447 44	-1,304 660	-2,838 n.a.	1,561 160	-1,992 n.a.	-354 14	$-235 \\ -221$	-706 222 2,296	n.a.	43 44 45 46 47
-916 10,634	-8,551 15,202	4,586 <b>922</b>	18,856	3,516 19,950	-6,047 27,257	-1,329 <b>5,964</b>	-6,420 10,199	2,246 404	-544 11,497	-2,795 9,786	1,179 16,371	633 4,760	-1,896 <b>4,990</b>	_602	146 7,222	48
(15)	(15)	( <sup>15</sup> ) (	(15)	(15)	(15)	( <sup>15</sup> )	(15)	( <sup>15</sup> )	(15)	(15)	(15)	(15)	(15).	(15)	( <sup>15</sup> )	\$\begin{pmatrix} 49 \\ 50 \\ 51 \\ 52 \\ 53 \\ 55 \end{pmatrix}\$
30	-115	-97	78	-36	20	-6	-4	18	47	62	-126	15	-104	-78	41	52
(15)	( <sup>15</sup> )	( <sup>15</sup> )	(15)	(15)	(15)	(15)	(15)	( <sup>15</sup> )	( <sup>15</sup> )	(15)	(15)	(15)	( <sup>15</sup> )	(15)	(15)	1 1
1,486	5,558	2,304	2,307	3,988 (15)	5,823	216	4,925	437	246 (15)	3,636	5,714 (15)	1,219	635	1,823	2,038	57
253 1,447 15 7,419	-159 24 15 9,894	1,058 -304 15 -3,883	7,835 n.a. <sup>15</sup> 8,636	2,211 -654 15 14,441	7,754 n.a. 15 12,700	26 1,154 15 4,574	-329 14 15 5,593	1,024 -208 -1,639	7,033 n.a. <sup>15</sup> 4,172	834 -347 15 5,602	1,210 n.a. 15 9,401	236 257 15 3,084	163 16 15 4,281	18 -101 15 -2,263	795 n.a. <sup>15</sup> 4,349	56 57 58 59 60 61
-4,166	- 263	4,702	-10,998	-15,327	-11,803	- 2,656	-1,633	297	<b>-7,811</b>	-2,227	1,213	-1,791	1,133	4,274	-2,403	62
-2,312 -2,586	-2,074 -6,324	-4,280 -8,990	-1,767 -3,988	-2,008 -2,239	-2,297 -4,456	-564 -434	-527 -1,551	$   \begin{array}{r}     -691 \\     -1,769 \\     -1,709   \end{array} $	-515 -702	1,246 -4,382	-7,833 -17,664	-1,709 $-2,305$	-1,487 -4,813	-3,487 -7,107	-1,150 -3,439	64 65 66
-2,542 -2,547	-6,268 -6,275	-8,923 -8,929	$ \begin{array}{r} -3,946 \\ -3,951 \end{array} $	$-1,993 \\ -1,993$	-4,236 -4,236	-372 -372	$-1,492 \\ -1,492$	$-1,703 \\ -1,703$	-669 -669	-4,189 -4,205	17,488 17,514	-2,276 -2,282	-4,767 -4,775	-7,059 -7,066	-3,386 -3,391	67

Table 10.—U.S. International

									[Millions
				Eastern	Europe			Can	ada
Line	(Credits +; debits -) <sup>1</sup>	1983	1984 P		198	34		1983	1984 P
				I	II	III '	IV P		
1	Exports of goods and services <sup>2</sup>	3,561	4,868	1,108	1,095	1,064	1,601	61,376	71,596
2	Merchandise, adjusted, excluding military <sup>3</sup>	2,918	4,283	968	941	919	1,455	43,813 142	53,135 119
4	Travel							3,168	3,116
5 6	Passenger faresOther transportation		204	51	53	50	49	843	940
7	Fees and royalties from affiliated foreigners							991	1,106
9 10	Fees and royalties from unaffiliated foreigners	18 90 7	19 80	21 21	5 20 3	20 1	20 1	55 644 50	58 653 22
10	Receipts of income on U.S. assets abroad:	'	'	2	ိ	- 1	1	50	22
11 12	Direct investment Other private receipts	244	237	58	60	63	56	5,157 6,471	5,443 6,956
13	U.S. Government receipts	41	39	3	13	7	15	41	49
14	Transfers of goods and services under U.S. military grant programs, net								
15	Imports of goods and services		2,492	-547	-519	-751	-675 ·	-60,672	-76,498
16 17	Merchandise, adjusted, excluding military <sup>3</sup>	-1,371 -1	$\substack{-2,151 \\ -2}$	-480 (*)	-430 -1	-643 (*)	-598 (*)	-54,359 -237	-68,669 -226
18 19	Travel	-73	-72	-5	-20	-39	-8	-2,160	-2,355
20	Other transportation		-177	-40	-43	-46	-47	-667	654
21 22 23 24	Fees and royalties to affiliated foreigners	(*)	(*)	(*)	(*)	(*)	(*)	$-358 \\ -10$	-530 11
23 24	Private payments for other services	15 42	$-17 \\ -40$	$-\frac{4}{-10}$	-4 -13	-4 -9	-5 -9	$     \begin{array}{r r}     -352 \\     -117   \end{array} $	-397 -78
	Payments of income on foreign assets in the United States:								
25 26 27	Direct investment	-22			-8	-10	_9	$ \begin{array}{c c} -296 \\ -1,751 \end{array} $	$-850 \\ -2,337$
28	U.S. Government payments		••••••			•••••••	••••••	-366	-391
29	U.S. military grants of goods and services, net		-145	_32	-40	_40	-34	_153	-168
30	U.S. Government grants (excluding military grants of goods and services), met		-145 -35	-32 -7	-13	$\begin{bmatrix} \begin{bmatrix} 10 \\ 12 \end{bmatrix} \end{bmatrix}$	_34 _3	-133	-100
31 32	U.S. Government pensions and other transfers.  Private remittances and other transfers.	$-24 \\ -84$	$-23 \\ -87$	$\begin{array}{c} -6 \\ -19 \end{array}$	-6 -21	$-\frac{6}{22}$	$\begin{array}{c} -6 \\ -25 \end{array}$	245 93	$^{-254}_{86}$
33	U.S. assets abroad, net (increase/capital outflow (-))		179	-51	-76	194	112	-7,686	-1,729
34	U.S. official reserve assets, net 4								
34 35 36	Gold								
37 38	Reserve position in the International Monetary Fund								
39 40	U.S. Government assets, other than official reserve assets, net	-45	$-121 \\ -32$	154	-11 -32	19	26	_76 _164	-101 -158
41 42	Repayments on U.S. loans <sup>5</sup>	-261	105 193	10 -163	43 22	22 -4	29 -4	67 21	60 3
43	U.S. private assets, net	373	300	103	-65	175	86	-7,611	-1,628
44 45 46	Direct investment Foreign securities	1	(*)	(*)	(*)		-1	$ \begin{array}{r} -1,413 \\ -1,582 \\ -1,651 \end{array} $	-3,219 420
47	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	40 332	n.a. 316	10 93	-8 -57	-18 193	n.a. 87	-2,965	n.a. -53
48	Foreign assets in the United States, net (increase/capital inflow (+))	51	-13	6	23	146	-188	6,147	6,062
49 50	Foreign official assets in the United States, net	11						351	-926
51 52	U.S. Treasury securities 6 Other 7	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)
51 52 53 54 55	Other U.S. Government liabilities s	<b>)</b>	(*)	1	-1	(*)	1	$\begin{bmatrix} -16 \\ (^{14}) \end{bmatrix}$	-15 (14)
	Other foreign official assets 9	(15)	(15)	(15)	(15)	(15)	(15)	5,796	6,988
56 57 58 59 60 61	Direct investment	(15)	(15)	(15)	(15)	(15)	(15)	118	2,174 (14)
59 60	U.S. securities other than U.S Treasury securities	(*) 20		-1 13	1 7	) 1 14	-16 n.a.	1,274 403	1,646 n.a.
	U.S. liabilities reported by U.S. banks, not included elsewhere	15 31	15 -33	15_7	15 16	15 131	15 —173	(14)	(14)
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	-1,938	-2,397	485	-483	-613	-816	988	737
GA.	Memoranda: Balance on merchandies trade (lines 2 and 16)	1,547	2,132	488	511	276	857	-10,546	-15,534
64 65 66 67	Balance on goods and services (lines 1 and 15) 10  Balance on goods, services, and remittances (lines 65, 31, and 32)	1,901 1,793	2,132 2,376 2,266	561 536	576 549	313 285	927 896	-10,546 704 551	-15,334 $-4,902$ $-5,071$
_67 	Balance on current account (lines 65 and 29) 10.	1,757	2,231	529	536	274	892	551	-5,071

# Transactions, by Area—Continued

of dollars]

of dollars					Latin American Republics and Other Western Hemisphere						er Western Hemisphere Japan								
	Cana			Latin	American F	depublics an	d Other Wes	stern Hemis	phere			Jap	oan						
<del></del>	198			1983	1984 p		19			1983	1984 P		19			Line			
I	II	III '	IV »			I	II	III r	IV »			I	11	III r	IV P				
17,681	19,025	17,759	17,132	57,196	64,141	15,217	15,217	16,825	16,883	31,427	33,667	8,199	8,547	8,299	8,622	1			
12,923 25	14,555 55	12,978 28	12,679 11	25,581 251	29,818 209	6,876 57	7,298 45	7,598 60	8,046 47	21,677 421	23,247 531	5,582 79	6,015 108	5,683 149	5,967 196	2 3			
957	843	760	556	3,726 594	3,289 456	696 124 406	795 122 400	868 130	930 80	1,128 700	1,305 777	351 188	305 255 479	383 143	266 191	4 5 6			
183	209	264	283	1,631	1,764			510	448	1,876	2,058	486		561	581	1			
289 14 164 2	276 14 163 3	279 15 163 5	263 15 163 12	514 100 1,172 79	503 105 1,329 85	105 26 325 18	108 26 330 24	147 26 330 26	144 27 345 17	387 500 246 19	404 525 226 14	88 129 58 5	110 130 56 2	100 132 56 5	105 134 57 2	7 8 9 10			
1,434 1,678 13	1,146 1,750 11	1,435 1,817 15	1,428 1,711 10	690 22,228 632	1,185 25,017 381	587 5,922 77	-299 6,275 93	360 6,655 115	538 6,165 96	1,193 3,087 192	802 3,599 179	333 849 51	146 901 39	58 983 51	269 866 39	11 12 13			
-18,083	<b>– 19,431</b>	16 907	-19,598	55	18	10 714	10 007	10 001	10 905	-1 -49,710	-1			-1 ( -19,543	-16,886	14 15			
-16,677	-19,431 '-17,706	19,387 16,545	-17,741	-63,852 -41,867	-75,277 $-48,016$	-18,714 -12,402	-18,607 -11,886	19,661 12,096	-18,295 $-11,632$	-49,710 -41,307	-68,773 -57,271	15,490 12,999	-14,063	-16,393	-13,816	16 17			
-43	-55	-82	-46	-314	406	-130	-126	-72	-78	-1,312	-1,366	-334	-350	-345	-338	1			
-269 -118	-588 -155	-1,140 -191	-358 -191	-5,517 -469 -1,774	-6,002 -557 -1,847	-1,550 -128 -439	-1,393 -163 -446	-1,604 -180 -515	1,455 86 447	$^{-302}_{-237} \ _{-2,101}$	$^{-414}_{-269} \ _{-2,521}$	$     \begin{array}{r}     -68 \\     -54 \\     -621     \end{array} $	-143 -101 -566	-98 -75 -734	-105 -39 -601	18 19 20			
$     \begin{array}{r}       -139 \\       -3 \\       -118 \\       -7     \end{array} $	$     \begin{array}{r}       -71 \\       -3 \\       -95 \\       -11     \end{array} $	-137 -3 -91 -13	-183 -3 -92 -48	$\begin{array}{c} 61 \\ -10 \\ -1,690 \\ -333 \end{array}$	$^{36}_{-10}$ $^{-1,785}$ $^{-331}$	$\begin{array}{c} 10 \\ -3 \\ -438 \\ -74 \end{array}$	$\begin{array}{r} 17 \\ -3 \\ -446 \\ -90 \end{array}$	$ \begin{array}{r} -1 \\ -3 \\ -442 \\ -94 \end{array} $	$^{10}_{-3}$ $^{-458}$ $^{-73}$	154 -38 -114 -48	$\begin{array}{r} 62 \\ -45 \\ -133 \\ -27 \end{array}$	$^{30}_{-11}_{-31}_{-9}$	26 -11 -33 -7	-10 -12 -34 -8	17 -12 -35 -4	21 22 23 24			
-86 -527 -96	-91 -577 -79	-426 -666 -93	-246 -567 -123	-285 -11,393 -261	$   \begin{array}{r}     -300 \\     -15,677 \\     -382   \end{array} $	$     \begin{array}{r}       -96 \\       -3,391 \\       -73   \end{array} $	-4,000 -85	$-137 \\ -4,413 \\ -105$	$-81 \\ -3,874 \\ -118$	1,065 1,096 2,243	-2,562 -1,535 -2,692	-480 -310 -605	-565 -401 -640	-724 -420 -691	-793 -404 -757	25 26 27			
-42	-48	-39		-55 -1,507	-18 -2,289	$-4 \\ -408$	-1 -451	−2 −783	-11 -649	1 -48	1 -70	-3	-23	1 -18	-26	28 29			
				-652	-1,283	-198	-196	-524	-365		***************			-10		30 31 32			
$^{-62}_{20}$	-68 19	-61 22	$^{-64}_{24}$	-297 -558	$     \begin{array}{r}       -303 \\       -703     \end{array} $	-76 -134	-77 -178	$-74 \\ -184$	$^{-76}_{-208}$	$-49^{1}$	_69	$^{13}_{-16}$	$^{-8}_{-16}$	-18	$^{-6}_{-20}$	1			
-1,587	-693	1,013	-461	-10,373	3,769	3,496	310	6,243	-6,279	-3,547	834	617	-128	901	-556	33			
			•••••••	2,083	490	10			-500	98	-134	-33	-34	-34	_33	34 35 36			
			• • • • • • • • • • • • • • • • • • • •	2,083	<b>-490</b>	10	••••••••		— 500	98			-34	-34	_33	34 35 36 37 38			
3	-76	9	-36	-234	-1,524	~411	-282	-609	$-222 \\ -395$	16	96	31	17	31	17				
-9 14 -3	-96 20 (*)	10 -1	-54 18 (*)	$ \begin{array}{c} -2,070 \\ 1,811 \\ 25 \end{array} $	$     \begin{array}{r}       -2,231 \\       1,054 \\       -347     \end{array} $	-504 203 -110	-629 391 -44	$     \begin{array}{r}       -702 \\       221 \\       -127     \end{array} $	-395 239 -66	$\begin{array}{c} -76\\91\\1\end{array}$	98 -2	33 -1	17 1	31 -1	18 -1	39 40 41 42			
$ \begin{array}{r} -1,590 \\ -1,364 \\ 316 \end{array} $	-617 -242	1,004 -750	-425 -863	-12,222 3,066	5,783 1,058	3,897 418	592 2,874	6,851 198	$-5,558 \\ -2,041$	$-3,662 \\ -1,050$	871 50	619 -283	-112 89	905 497	$-540 \\ -253$	43 44			
$ \begin{array}{r} 316 \\ 37 \\ -578 \end{array} $	-28 521	$\frac{-31}{666}$	163 n.a. 275	658 -2,207 -13,740	2,187 n.a.	336 1,576	1,222 1,870	6,851 -193 254 76	374 n.a.	$-539 \\ -137$	1,317 n.a.	$^{327}_{-200}$	370 41	657 22 271	-37 n.a.	43 44 45 46 47			
1,858	-868 1,208	1,118 2,108	888	27,058	-984 18,462	1,567 5,019	-5,374 12,278	6,714 $-2,539$	-3,891 <b>3,704</b>	-1,936 7,225	-358 -13,695	775 2,758	-611 2,017	4,178	4,742	48			
-497	-985	75	481	1				-											
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	( <sup>15</sup> ).	(15)	(15)	(15)	(15)	( <sup>15</sup> )	(15)	49 50 51 52 53 54 55			
-2   (14)	-35   (14)	(*) (14)	22 (14)	82	304	-38	90	203	49	-148	447	-99	71	-174	-245	54 55			
2,356	2,192	2,034	406	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	1			
530 (14) 675 -268 (14)	81 (14) 127 4 (14)	995 (14) 488 194 (14)	568 (14) 355 n.a. (14)	378 (15) 674 102 15 25,821	144 (15) 866 n.a.	-84 (15) 224 2,670 15 2,247	-109 (15) 171 3 626 15 8,500	116 (15) 287 -1,855 15 -1,290	221 (15) 184 n.a.	1,706 (15) 956 347 15 4,364	3,777 (15) 1,360 n.a. 15 8,728	763 (15) 269 93 15 1,732	832 (15) 313 -40 15 841	1,202 (15) 342 225 15 2,583	979 (15) 436 n.a. 15 3,572	56 57 58 59 60 61			
172	-60	-1,454	2,079	8,522	8,806	<b>-4,610</b>	-8,747	85	4,636	14,654	20,647	3,919	6,441	6,183	4,104	62 63			
-3,754 -402 -443 -443	-3,151 -406 -455 -455	-3,567 $-1,628$ $-1,667$ $-1,667$	-5,062 -2,466 -2,506 -2,506	-16,286 -6,656 -7,510 -8,163	18,198 11,136 12,142 13,425	-5,526 -3,497 -3,707 -3,905	-4,588 -3,390 -3,644 -3,841	-4,498 -2,837 -3,095 -3,619	-3,586 -1,412 -1,696 -2,061	-19,630 -18,283 -18,332 -18,332	-34,024 -35,106 -35,176 -35,176	-7,417 -7,291 -7,294 -7,294	-8,048 -8,307 -8,330 -8,330	-10,710 $-11,244$ $-11,262$ $-11,262$	-7,849 -8,264 -8,290 -8,290	64 65 66 67			

Table 10.—U.S. International

							[Millions
			Austral	ia, New Zeala	nd, and South	Africa	
Line	(Credits +; debits -)1	1983	1984 °		198	34	
		1900	1304	. I	II	III '	IV *
1	Exports of goods and services <sup>2</sup>	9,977	11,975	3,044	3,105	2,910	2,917
2	Merchandise, adjusted, excluding military s	6,584 388	7,877 537	1,944	2,068	1,928 329	1,937 85
4	Transfers under U.S. military agency sales contracts	388	439	59 78	144	146	71
5 6	Passenger fares Other transportation	231 416	258 387	44 101	72 90	71	71 97
7	Fees and royalties from affiliated foreigners	379	411	96	91	116	109
8 9 10	Fees and royalties from unaffiliated foreigners.  Other private services	70 233	74 262	18 63	18 66 2	19 67	19 67
10	U.S. Government miscellaneous services	8	0	'	2	2	1
11 12	Direct investment Other private receipts	565 684	695 999	414 222	234 251	-147 270	195 256
13	U.S. Government receipts	31	31	5	5	11	10
14	Transfers of goods and services under U.S. military grant programs, net						1.000
15 16	Imports of goods and services		-7,711 -5,596	-1,771 -1,258	-1,875 -1,428	<b>2,098</b> <b>1,490</b>	-1,966 -1,420
17	Direct defense expenditures	-44	-0,550 -44	-11	-11	-8	-13
18 19	Travel	-292	$-559 \\ -315$	132 59	-67 -76	$   \begin{bmatrix}     -151 \\     -110   \end{bmatrix} $	$^{-209}_{-70}$
20	Other transportation		-422	-100	-95	-118	-109
21 22 23 24	Fees and royalties to affiliated foreigners	l –61	$\begin{array}{r} -3 \\ -3 \\ -47 \end{array}$	$ \begin{array}{c c} -1 \\ -1 \\ -11 \end{array} $	$\begin{bmatrix} -4 \\ -1 \\ -12 \end{bmatrix}$	$\begin{bmatrix} (7) \\ -1 \\ -12 \end{bmatrix}$	$\begin{array}{c} 1\\-1\\-12\end{array}$
24	U.S. Government payments for miscellaneous services	-50	-30		-10	-8	-6
25	Payments of income on foreign assets in the United States: Direct investment	-42	22	3	10	-25 -32	34
25 26 27	Other private payments	-105 -476	$-125 \\ -588$	-32 -163	$ \begin{array}{r r} -32 \\ -151 \end{array} $	-32 -144	$-30 \\ -131$
28	U.S. military grants of goods and services, net		***************************************				
29	Unilateral transfers (excluding military grants of goods and services), net		-75	-19	-21	-18	-17
30 31 32	U.S. Government grants (excluding military grants of goods and services)	(*) -17 -41	$     \begin{array}{r}       -1 \\       -18 \\       -56     \end{array} $	(*) -5 -14	(*) -5 -16	(*) -5 -13	(*) -4 -12
33	U.S. assets abroad, net (increase/capital outflow (-))		-261	-468	78	-185	314
34 35	U.S. official reserve assets, net <sup>4</sup>	<b>1</b>	l	}			
36 37 38	Special drawing rights	1	l				
39	Foreign currencies		18	1	10	-19	26
40 41	U.S. loans and other long-term assets	120	-40 58	$-\frac{1}{3}$	$-\frac{6}{16}$	-32 13	25
42	Repayments on U.S. loans <sup>s</sup> . U.S. foreign currency holdings and U.S. short-term assets, net.		(*)	(*)	(*)	(*)	(*)
43 44 45	U.S. private assets, net	_175	-279 725	$-469 \\ -270$	68 504 38	-166 355 -86	288 136 41
46 47	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included elsewhere.	. 86	201 n.a. 809	$     \begin{array}{r}       -36 \\       28 \\       -191     \end{array} $	-11 -387	-11 -424	n.a. 193
48	Foreign assets in the United States, net (increase/capital inflow (+))		-712	-554	746	-615	-290
49 50	Foreign official assets in the United States, net	h				1	
51 52	U.S. Government securities U.S. Treasury securities 6 Other 7	(15)	(15)	(15)	(15)	(15)	(15)
51 52 53 54 55	Other U.S. Government liabilities <sup>8</sup>	145	166	93	171	-178	80
	Other foreign official assets 9	(15)	(15)	(15)	(15)	(15)	(15)
56 57 58	Other foreign assets in the United States, net Direct investment. U.S. Treasury securities	. 185	1,324	-73	1,440 (15)	(*) (15)	-44 (15)
59 60	U.S. securities other than U.S. Treasury securities	46	148 n.a.	-21 120	8 23	`61 75	101 n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	15 2,070	15 -2,569	16 -673	15 -896	15 -573	15 - 427
62 63	Allocations of special drawing rights	-3,558	-3,216	-233	- 2,032	6	<b> 95</b> 8
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	1,267	2,281	686	640	438	517
65 66	Balance on goods and services (lines 1 and 15) <sup>10</sup>	. 2,682 2,624	4,265 4,191	1,273 1,254	1,229 1,209	812 794	951 934 934
67	Balance on current account (lines 65 and 29)10	. 2,624	4,190	1,254	1,208	794	934

Transactions, by Area—Continued

of dollars]

Т	Oth	er countries in A					Internatio	nal organization				-
1983	1984 "		1984			1983	1984 -		1984			ŀ
		I	п	III r	IV P			I	11	III '	IV <sup>p</sup>	┼-
72,278	72,766	17,703	18,652	18,094	18,317	3,863	4,618	1,115	1,284	1,184	1,035	
44,742 8,532	44,872 5,923	10,710 1,566	11,303 1,630	11,224 1,299	11,635 1,428	65 (*)	33	(*)	33			
841 373	940	232 72 845	233 120 819	331 148	144							
3,280	423 3,321		1	841	83 817	638	856	156	249	220	231	
764 220 1,767 243	706 231 1,939 271	195 57 454 67	170 57 479	170 58 497	172 59	-76	-98	-11	-37	-23	-26	
1,767	1,939 271	454 67	479 71	497 80	510 53	1,052 66	1,319 62	323 2	313 57	361	322 2	ļ
4,475 4,751 2,291	6,066 5,466 2,608	1,565 1,286 656	1,716 1,381 674	1,337 1,470 639	1,448 1,330 639	749 809 560	572 921 954	192 231 223	173 227 269	132 225 268	75 238 194	
91	57	14	16	6	21	500	304	220	200	200		
-80,546	-92,904	-22,010	-23,117	-25,723	-22,055	-2,744	-2,998	-612	-649	-686	-1,050	
$     \begin{array}{r r}     -63,195 \\     -3,302   \end{array} $	$-75,054 \\ -2,528$	-17,889 -656	$-18,581 \\ -616$	$     \begin{array}{r}       -21,137 \\       -585     \end{array} $	-17,447 -672							
1	-1,564	-342 -76	-530	-298	-394							
$ \begin{array}{r} -1,416 \\ -373 \\ -2,389 \end{array} $	$     \begin{array}{r r}     -454 \\     -3,108   \end{array} $	$-76 \\ -698$	$\begin{bmatrix} -120 \\ -757 \end{bmatrix}$	-136 -852	-122 -801	-1,000	$-65 \\ -1,127$	$\begin{bmatrix} -19 \\ -252 \end{bmatrix}$	$\begin{bmatrix} -11 \\ -312 \end{bmatrix}$	$\begin{bmatrix} -17 \\ -291 \end{bmatrix}$	$^{-18}_{-278}$	
252 -5	576 -5	239 -1	121	88 -1	128 -1							
-420 -589		$     \begin{array}{c c}       -118 \\       -139   \end{array} $	$     \begin{array}{r}       -12\overline{2} \\       -162    \end{array} $	-127 -178	$ \begin{array}{c c} -13\overline{2} \\ -131 \end{array} $	-88 -502	-98 -489	-24 -58	-23 -16	26 45	$^{-26}_{-370}$	
$ \begin{array}{r}  24 \\  -3,045 \\  -6,086 \end{array} $	$     \begin{array}{r}     -22 \\     -3,715 \\     -5,921   \end{array} $	-3 -841	$     \begin{array}{c c}       -3 \\       -909 \\       1,427   \end{array} $	-16 $-1,028$	(*) -936	-330 -759	-372 -46	-86 174	-94 194		99 264	-
-91	-57	-1,485 -14	-1,437 -16	-1,453 -6	$ \begin{array}{c c} -1,546 \\ -21 \\ \dots \end{array} $	- 199	-846	-174	-194	-214	-204	
-5,820	-7,344	-1,413	-1,339	-1,609	-2,983	-641	-631	-156	-169	-172	-134	
-4,454	-5,897	-1,039	-997	-1,300	-2,560	-630	-622	-156	-161	-172	-134	
$^{-324}_{-1,042}$	$-316 \\ -1,132$	$-79 \\ -295$	$\begin{bmatrix} -79 \\ -263 \end{bmatrix}$	-75 -233	-82 -341	-11	-9		_9			
-10,121	-6,644	-58	-5,235	-2,157	-3,508	- 6,905	-3,445	-550	-941	-778	1,177	1
						-4,500	-1,974	-426	-609	-602	-337	
						$\begin{bmatrix} -66 \\ -4,434 \end{bmatrix}$	-979 -995	-226 -200	$     \begin{array}{c c}     -288 \\     -321   \end{array} $	-271 -331	194 143	
-3,328 -5,250 1,841 81	-2,932 -5,059 2,062 65	$-1,199 \\ -1,650 \\ 410 \\ 41$	-804 -1,489 665 20	-753 -1,161 415 -8	-176 -759 572 12	-1,031 -1,036 5		-221 -225 4	-217 -222 5	-212 -212	-261 -261	
-6,792 -1,556 -378	-3,712	1,141	-4.431	2,910 -232		-1,374	-560	97	-115	37	-579	
-1,330 -378 47	-3,142 393 n.a.	-724 242 213	$ \begin{array}{c c} -1,119 \\ 174 \\ -358 \end{array} $	-232 -170 209	-3,332 -1,067 -147 n.a.	-1,374 -530 -666 (*) -178	-54 -50 n.a	59 118	-115 -134 -150 20 149	-29 95 3	50 -113 n.a.	
-4,905	-1,027	1,410	-3,127	3,103	-2,413	1	-479	-80		-32	-516	
-1,301	5,721	-2,901	2,257	1,608	4,758	1,757	3,224	370	310	654	1,890	
(25)	(15)	(15)	(15)	(15)	(15)	47	21	21	-20	14	5	
-19	496	163	281	27	25	47	21	21	-20	14	5	1
(15)	(15)	(15)	(15)	(15)	(15)						••••••	
193	979	-13 (15)	275	313		1,711	3,203	349	329	640	1,885	
430	338 i	54	131	76	403 (15) 77	(15) 106 153 15 1,452	(15) 405	(15) -38	(15) 90	(15) 254	(15) 99	
-1,059 15 -846	n.a. 15 4,658	15 — 3,300	661 15 909	-1,604 15 2,796	n.a. 15 4,253	153 15 1,452	n.a. 2,705	15 392	15 227	254 86 300	n.a. 1,786	
25,509	28,405	8,679	8,781	5,473	5,471	4,670	-768	-168	166	-203	563	
-18,453 -8,268 -9,634	-30,182 -20,138	-7,179 -4,307	-7,278 -4,464 -4,806	-9,913 -7,629 -7,937	-5,812 -3,738 -4,161 -6,721	65 1,119 1,108	33 1,621	503	33 635 626 465	498	-15	
$-9,634 \mid -14,088 \mid$	$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$-4,681 \\ -5,720$	$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	-7,937 $-9,238$	$ \begin{array}{c c} -4,161 \\ -6,721 \end{array} $	1,108 478	1,612 989	503 348	626 465	498 326	-15 -15 -150	

### Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:

Less than \$500,000 (  $\pm$ ). Revised.

 $^p$ Preliminary. n.a. Not available

Table 1-2:
1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits,—: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official re-

- 2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).
- 2. Excludes exports of goods and services under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis, see table 3.

  4. For all areas, amounts outstanding December 31, 1984, were as follows in millions of dollars: line 34, 34,933; line 35, 11,096; line 36, 5,641; line 37, 11,541; line 38, 6,656.

- 5. Includes sales of foreign obligations to foreigners.
  6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- 7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

  8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

  9. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

- and State and local governments.

  10. Conceptually, the sum of lines 67 and 62 is equal to "net foreign investiment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 39-199 and subsequent similar legislation. Line 65 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A partial reconciliation table of the international accounts and he NIPA's foreign transactions account appears in the "Reconciliation and other Special Tables" section in this issue of the Survey or Current Business.

  11. Includes foreign currency denominated notes sold to private residents abroad. See table 9.
- 11. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line B5, footnote 4.

- Table 3:

  1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values. (See Technical Notes, June 1982 SURVEY.) The unadjuxed figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10. The seasonally adjusted figures in line D1 and D60 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 Suxvey).

  2. Adjustments in lines A5 and A14, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

  3. Exports, of military equipment under U.S. military agency sales contracts with foreign governments.

- ton of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

  3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).

  4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

  5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.

  6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

  7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Ind
- 9. Includes nuclear fuel materials and fuels.

- Table 4:

  1. Expenditures to release foreign governments from their contractual liabilities to pay for defense articles and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C62; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A37 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A32. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A43.

  2. Transactions under military sales contracts are those in which the Department of Defense
- 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

- 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the fourth quarter 1984 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.
- 4. Line A33 includes foreign currency collected as interest and line A38 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
- 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
- Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
- 7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
- 8. Includes receipts on short-term Commodity Credit Corporation assets financing U.S. mer-

- 1. Also included in line 4.
- Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany accounts, and other equity contributions.
   Sales, liquidations, and other dispositions of equity holdings, total and partial.
- 3. Sates, Inducations, and other dispositions of requiry honologs, total and partial.
  4. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining. "Other" industries includes mining; trade; banking; finance (except banking), insurance, and real estate; agriculture, forestry, and fishing; construction, transportation, communications, and public utilities; and services.
  - 5. Also included in line 40.

- Table 6:
  1. Primarily provincial, regional, and municipal.
- 2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
- velopment Bank (ADB), and Inter-American Development Bank (IDB).

  3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 29.

  4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often covertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 8.

#### Table 7:

- 1. Primarily mortgages, loans, and bills and notes drawn on foreigners.
- Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
   Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
- 4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting

- 1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organiza-
- 2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United

- Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
   Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
   Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
  - 6. Includes Eastern Europe and international and regional organizations

- Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
- 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and
- 3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
- 4. U.S. Treasury notes denominated in foreign currencies and subject to restricted transferability that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.
- 5. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
- 6. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United
- 7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
- 8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
- 9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries
  - 10. Includes Eastern Europe and international and regional organizations.

### Table 10:

- For footnotes 1-10, see table 1.
- 11. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece.
- 12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
- 13. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.
  - 14. Details not shown separately; see totals in lines 49 and 56.
  - 15. Details not shown separately are included in line 61.

# An Introduction to National Economic Accounting

#### Editor's Note.-

With this article, BEA introduces a major project that has been underway at the Bureau for the past several years. The project involves a documentation of the concepts, sources, and methods of the national income and product accounts. The results of this project will be released through a series of special papers describing the estimates of each national income and product component. The first of the component descriptions will be available in May (see page 1). What follows is one of the papers that supplements the component descriptions.

This introductory paper places national income and product accounting within the larger framework of national economic accounting, and it shows the step-by-step derivation of the national economic accounting system from the conventional accounting statements used by businesses and governments and from similar statements that may be assumed to exist for other transactors. This approach highlights the conceptual relationships between the national economic accounts and business accounts;

an understanding of these relationships is valuable because many economic decisions involve the simultaneous use of macroeconomic and microeconomic information. Also, this approach suggests the key role of business accounting in the statistical implementation of the U.S. national economic accounts. Although accounting statements themselves—even when available—are neither sufficiently timely nor sufficiently consistent to be the primary statistical source, the Government surveys and tabulations of administrative records that are used are shaped by the conventions and requirements of business accounting.

In this introduction, the presentation of the national income and product accounts is simplified. The full detail will be presented in a future paper. In the meantime, readers interested in further information on the structure and definitions of the national income and product accounts should consult the "Suggestions for Further Reading," especially the Survey article by Carol S. Carson and George Jaszi.

#### Contents

	0
Economic Accounts of a Business Firm	60
Business accounting statements	60
Balance sheet	60
Income and retained earnings	61
Change in financial position	61
Derivation of the three basic economic	
accounts	61
Production account	62
Appropriation account	63
Saving-investment account	63
Sector and National Economic Accounts	65
Business sector	66
Household sector	66
Government sector	67
Foreign sector	67
Summary national accounts	68
Branches of National Economic Accounting	69
National income and product accounting	69
Capital finance accounting	70
Input-output accounting	73
Suggestions for Further Reading	74

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THE purpose of this introduction is twofold. First, it presents the conceptual basis and framework of the U.S. national income and product accounts (NIPA's). Second, using this framework, it relates the NIPA's to the other branches of national economic accounting.

National income and product accounting, capital finance and balance sheet accounting, and input-output accounting are the major branches of national economic accounting in the United States today. Each illuminates some aspects of the structure, workings, and performance of the economy. The NIPA's-the most widely used of the three-display the value and composition of national output and the distribution of incomes generated in its production. The capital finance accounts, better known in the United States as flow of funds accounts, show the role of financial institutions and instruments in transforming saving into investment and the changes in assets and liabilities that result from this transformation; associated balance sheet accounts

present assets and liabilities at particular points in time. Input-output accounts trace the flow of goods and services among industries in the production process and show the value added by each industry and the detailed commodity composition of national ouput.

Closely related to these national accounts are international economic accounts—the balance of payments, for example-and regional economic accounts. The international accounts portray the transactions of the residents of the Nation with the residents of the rest of the world, highlighting international trade flows and the international payments mechanism. Regional accounts disaggregate the national economy by geographic subdivision and serve for the various subdivisions the purposes that the national economic accounts serve for the Nation as a whole.

The fundamental aim of national economic accounting is to provide a coherent and comprehensive picture of the Nation's economy. More specifically, national economic accountants want to answer two questions. First, what is the output of the economy—its size, its composition, and its use? Second, what is the economic process or mechanism by which this output is produced and distributed?

The national output about which these questions are raised is defined, with a few exceptions, to be the production that is reflected in the sales and purchases of the market economy. Although, for some purposes, a broader definition that includes the nonmarket activities associated with household production is useful, it is difficult to take account of many of the activities that take place outside the market in any systematic and nonarbitrary way.

National output can be measured either by the sum of goods and services sold to final users, or by the sum of income payments and other costs; in both cases, business purchases on current account from other businesses are subtracted so that national output is an unduplicated total. National economic accountants take these two equivalent measures of output and construct from them a set of accounts showing production and distribution, consumption and saving.

The national economic accounts are aggregations of the accounts belonging to the individual transactors in the economy, whether or not formal acounting statements exist explicitly for all of them. The basic approach is to distinguish groups of economic transactors; to set up uniform types of accounts for them; and to show in these accounts the broad categories of economic transactions in which they engage. Transactors are aggregated into homogeneous groups, or sectors, the members of which are engaged in the same types of transactions and are affected by, and respond to, economic developments in a similar manner. Four sectors are commonly distinguished: (1) Business, (2) household, (3) government, and (4) foreign; for special purposes, these sectors can be disaggregated or supplemented with other groupings.

Business enterprises give rise to the bulk of national output; therefore, this introduction first derives economic accounts for a business firm from its financial statements and then establishes similar accounts for the business sector and the other sectors. The first section recasts the financial statements of a firm into a production

account, an appropriation account, and a saving-investment account, the building blocks for national economic accounts. (This section assumes some familiarity with business accounting as it is presented in accounting textbooks.) The following section, using these three accounts, sets up national economic accounts for the business sector as a whole, for the other major sectors, and for the Nation, the last as a summary of the accounts for the sectors. The final section considers the branches of U.S. national economic accounting-national income and product accounting, capital finance accounting, and input-output accounting-and the relationships among them. The presentation introduces the underlying concepts and structure of the U.S. national economic accounts: it omits some entries and simplifies definitions.

# Economic Accounts of a Business Firm

The economic accounts of a business firm—the building blocks for the national economic accounts—can be derived from the three accounting statements in common use for business financial reporting. The first of these is the balance sheet, which provides a picture of the condition of the firm at some particular time, usually the last day of its fiscal year. The second is the statement of income and retained earnings, which shows the firm's operating results-that is, the amount and disposition of the income arising from its activities-over the accounting period between balance sheets. The third is the statement of change in financial position, which shows the contribution of the firm's operating results to the change in its working capital.

Three simplifying assumptions are made in this introduction: (1) All business firms are corporations. (2) Firms value goods withdrawn from inventory in prices of the current accounting period. (3) Plant and equipment prices are stable over time, so that firms' charges for the use of these assets (depreciation) also are valued in prices of the current accounting period. In addition, the presentation in this introduction follows the NIPA convention that only business firms make nonfinancial investments and own fixed assets.

Table 1.—Balance Sheet of a Business Firm

December 31, 19...

Assets	Liabilities and stockholders' equity
Current assets Financial assets Cash and equivalent Accounts receivable Inventories	Current liabilities Loans Accounts payable Bonds
Securities	Stockholders' equity Capital stock Retained earnings
Fixed assets Plant and equipment Less: Accumulated depreciation Land Less: Accumulated depletion	
Total assets	Total liabilities and stockhold ers' equity

# Business accounting statements

Balance sheet.—The basic identity underlying the balance sheet is: The value of the firm's assets is equal to the value of the liabilities and equity claims against these assets; that is,

Assets = liabilities + stockholders' equity.

Assets generally are carried at fixed values equivalent to their costs of acquisition; liabilities consist of promises to pay specified amounts of money to creditors. If total assets rise without an offsetting increase in total liabilities, stockholders' equity—the owners' claim on the assets—rises; if liabilities rise without a corresponding increase in assets, stockholders' equity falls.

On the left side of the balance sheet shown in table 1, current assets are resources that can be converted to cash or consumed within the accounting period: Currency, bank deposits, and short-term interest-bearing assets that can be easily converted to cash; short-term credit extended to customers who have received, but not yet paid for, products shipped to them; and inventories, which are stocks of raw materials, partly fabricated items (work in process), and finished goods. Securities are financial assets with maturity dates beyond the accounting period. Fixed assets consist of plant and equipment and of land. Plant and equipment are net of accumulated depreciation, a charge for the using up of these assets over time. Land includes mineral rights; it is shown net of accumulated depletion, a charge for using up exhaustible resources over time.

On the right side of the balance sheet, current liabilities are others' claims on the business firm—loans

Table 2.—Statement of Income and Retained Earnings of a Business Firm

For Year Ended December 31, 19

Sales, net of discounts

Less: Cost of goods and services sold Purchased materials Purchased services Wages and salaries Depreciation Depletion Indirect business taxes Beginning inventory Less: Ending inventory

Equals: Operating income

Plus: Interest and dividends received

Less: Interest paid

Plus: Gains (net of losses) on sales of fixed assets and securities

securities

Equals: Net income before tax

Less: Corporate income tax

Equals: Net income after tax

Less: Dividends paid

Equals: Additions to retained earnings

and payables to suppliers—that are due within the accounting period. Bonds are long-term debts that do not mature until after the accounting period. Stockholders' equity, the residual, consists of two parts: First, the capital contributed by owners in exchange for stock, and second, the cumulative sum of earnings retained in the business rather than paid to owners.

The balance sheet does not convey much information about the scale of the operations, the incomes generated, or indeed whether or not the owners received any payment—other than the enhanced value of their equity as represented by retained earnings—for the use of their capital. Such information can be obtained from the statement of income and retained earnings.

Income and retained earnings.—The basic identity underlying the statement of income and retained earnings is: The value of the firm's net income is equal to its revenues less its costs; that is,

 $Net\ income = revenues - costs.$ 

In the statement of income and retained earnings shown in table 2, revenues come from sales, from investment income earned on interest- and dividend-paying securities, and from gains (net of losses) on sales of fixed assets and securities; costs include both costs of goods and services sold and the interest paid on borrowed money. Hence, net income is largely operating income, but also includes income from other sources.

The depreciation and depletion charges included in the cost of goods and services sold represent the period's addition to the cumulative depreciation and depletion appearing in the balance sheet. Indirect business taxes include sales taxes, excise taxes, and property taxes; they do not include taxes levied directly on the net income of the firm, which are shown in table 2 as corporate income tax. Finally, net income less corporate income tax and dividend payments is retained in the business and added to the retained earnings in the balance sheet.

The first six items, listed under cost of goods and services sold (purchased materials, purchased services, wages and salaries, depreciation, depletion, and indirect business taxes) are costs incurred during the current period. To convert this sum of costs incurred to the cost of the goods and services sold during the period, it is necessary (1) to add the costs incurred in previous periods in producing the goods sold and (2) to remove the costs incurred in obtaining or producing goods retained in inventory at the end of the accounting period. These adjustments are accomplished by including in cost of goods and services sold, along with current-period costs, the difference between the value of the beginning and ending inventories. In effect, cost of goods and services sold includes the value of goods withdrawn from the beginning inventory during the period, and excludes the value of goods obtained or produced during the period, but retained in ending inventory.

The statement of income and retained earnings explains the change in retained earnings between successive balance sheets; it does not deal with changes in the other entries in the balance sheet. Such information can be obtained from the statement of change in financial position.

Change in financial position.—The purpose of the statement of change in financial position is to link certain income statement and balance sheet transactions so as to show the effect of the firm's operations on its liquidity. The basic identity underlying the statement is: The change in the firm's working capital is equal to the change in its current assets less the change in its current liabilities; that is,

Table 3.—Statement of Change in Financial Position of a Business Firm

For Year Ended December 31, 19\_\_

Change in working capital
Change in current assets
Cash and equivalent
Accounts receivable
Inventories
Less: Change in current liabilities
Loans
Accounts payable

Equals: Additions to working capital
Provided by operations
Net income after tax
Depreciation
Depletion

Less: Gains (net of losses) on sales of fixed assets and securities

Other sources
Sales of fixed assets
Sales of securities
Issues of bonds
Issues of capital stock

Less: Reductions in working capital Dividends paid Purchases of fixed assets Purchases of securities Retirements of bonds Retirements of capital stock

Change in working capital=change in current assets.

change in current liabilities.

In the statement of change in financial position shown in table 3, the change in current assets is the sum of the changes in cash and equivalent, accounts receivable, and inventories; the change in current liabilities is the sum of the changes in loans and accounts payable.

Table 3 accounts for the change in working capital in terms of the additions provided by operations, of sales and purchases of fixed assets and securities, of payment of dividends, and of changes in bonds and capital stock outstanding. The main component of additions provided by operations is net income after tax; the depreciation and depletion charges deducted in deriving it are added, because they are internal to the firm's books and are not cash outlays affecting its financial position. The gains included in net income after tax are subtracted; they are included in the proceeds from the sales of fixed assets and securities entered under other sources elsewhere in the statement.

# Derivation of the three basic economic accounts

Rearranged and modified, these accounting statements for the business firm provide the economic accounts—the production account, the appropriation account, and the saving-investment account—that are the starting point for deriving the national

Table 4.—Derivation of the Production Account of a Business Firm

Income S	Statement
Uses	Sources
Purchased materials Purchased services Wages and salaries Depreciation Depletion Interest paid Indirect business taxes Beginning inventory Less: Ending inventory Net income before tax	Sales Interest and dividends received Gains (net of losses) on sale of fixed assets and secur- ties
Charges against revenue	Total revenue
Productio	n Account
Uses	Sources
Wages and salaries Depreciation Interest paid Less: Interest received Indirect business taxes Profits Net income before tax Less: Dividends received Less: Gains (net of losses) on sales of fixed assets and securities Plus: Depletion	Gross output Sales Change in work-in-proces and finished goods inventories Less: Consumption Purchased materials Purchased services Less: Change in raw materials inventories
Charges against output	Output

economic accounts. The production account is based on the statement of income and retained earnings, and it records the production attributable to the firm in terms of both goods and services produced and the income payments and other costs arising in production. The appropriation account is also based on the statement of income and retained earnings; it records the firm's income, payments of that income to the stockholders or to the government, and the income retained within the firm. The savinginvestment account is based on the statement of change in financial position rearranged as the change in the balance sheet; it records the firm's saving, borrowing, and acquisitions of nonfinancial and financial assets. The derivation of each of these economic accounts is described in two steps: (1) The rearrangement of the business accounting statements into the T-account form and (2) the modification of the T-accounts to obtain economic accounts.

Each T-account contains the firm's sources of funds on the right side and uses of funds on the left side. In general, sources of funds are receipts or borrowings, and uses of funds are current outlays or acquisitions of assets. There are differences in perspective among the accounts, however. For example, net income is a use in the production account because it is a charge against production, but it is a source of the income to be distributed or

saved in the appropriation account. Similarly, additions to retained earnings are a use of income in the appropriation account, but a source of funds to finance the acquisition of assets in the saving-investment account. In each account, total sources equal total uses, preserving the accounting identities of tables 1, 2, and 3.

Production account.—The panel of table 4 shows the items from the income statement in table 2 rearranged in T-account form. The items from the income statement are those that establish net income before tax. The revenue items—sales, interest and dividends received, and gains (net of losses) on sales of fixed assets and securities—are entered as sources of funds on the right side; the cost items, including interest paid and net income before tax, are entered as uses of funds on the left side. The total of the sources is total revenue; the total of the uses is total charges against revenue.

To derive the firm's production account, which is shown in the second panel, the income statement T-account shown in the first panel is modified by (1) ordering the entries to establish the value of the firm's production during the accounting period, and (2) adjusting net income before tax to yield a new entry termed "profits," which is defined to be earnings arising from current production.

The first modification is necessary because total revenue, shown in the first panel, is not equal to the value of the firm's production, for the following reasons. (1) Revenues are not equivalent to sales, because the firm may have nonoperating income. (2) Sales are not equivalent to gross output, because the firm may either make sales from inventories of finished goods produced in previous periods or place current production in work-in-process or finished goods inventories. (3) Gross output is not equivalent to the value of the firm's production, because the firm may incorporate in its output (consume) materials or services purchased from other firms. Such materials may have been purchased either in the current accounting period or in a previous period.

The ordering of the entries in the income statement T-account to establish the value of the firm's production involves four steps. (1) Interest and

Table 5.—Derivation of the Appropriation Account of a Business Firm

Retained Earn	ings Statement
Uses	Sources
Corporate income tax Dividends paid Additions to retained earnings	Net income before tax
Distribution of net income before tax and saving	Net income before tax
Appropriati	on Account
Uses	Sources
Corporate income tax Dividends paid Less: Dividends received Undistributed profits Additions to retained earnings Less: Gains on sales of fixed assets and securities Plus: Depletion	Profits Net income before tax Less: Dividends received Less: Gains (net of losses) on sales of fixed assets and securities Plus: Depletion
Distribution of profits and saving	Profits

dividends received and gains (net of losses) on sales of fixed assets and securities are subtracted from both sides of the income statement T-account; as shown in the production account, this subtraction converts the right side to sales, and enters the receipts of interest and of dividends and the gains on sales of fixed assets and securities on the left side as negative values. (2) The inventory entries in the income statement T-account—beginning inventory less ending inventory—are combined to yield the equivalent expression.

Less: Change in inventories.

This expression is decomposed into

Less: Change in raw materials inventories +change in work-in-process and finished goods inventories.

(3) The change in work-in-process and finished goods inventories is added to both sides of the income statement T-account. This addition converts the right side to gross output—the sum of sales and change in work-in-process and finished goods inventories—and cancels the work-in-process and finished goods component of the inventory entries on the left side. (4) On the left side of the income statement T-account, the sum

Purchased materials *plus* purchased services *less* the change in raw materials inventories

equals the consumption of materials and services by the firm during the accounting period. The consumption of materials and services is subtracted

Table 6.—Derivation of the Saving-Investment Account of a Business Firm

Sources  Change in current liabilities Loans Accounts payable Change in bonds Issues of bonds Less: Retirement of bonds Change in stockholders' equity Change in capital stock
Loans Accounts payable Change in bonds Issues of bonds Less: Retirement of bonds Change in stockholders' equity Change in capital stock
Less: Retirement of capital stock Additions to retained earnings Net income after tax Less: Dividends paid
Change in total liabilities and in stockholders' equity

Saving-Invest	ment Account
Uses	Sources
Purchases of plant and equipment Less: Sales of plant and equipment Purchases of land Less: Sales of land Change in inventories	Undistributed profits Additions to retained earnings Less: Gains (net of losses) on sales of fixed assets and securities Plus: Depletion Depreciation
Net acquisitions of financial assets Change in current financial assets Plus: Purchases of securities Less: Sales of securities Less: Net increase in liabilities Change in current liabilities Plus: Issues of bonds and capital stock Less: Retirement of bonds and capital stock	
Gross investment	Gross saving

from both sides of the income statement T-account. As shown in the production account, this subtraction converts the right side to the value added by the firm and cancels the components of consumption on the left side.

The second modification to the income statement T-account is necessary because net income before tax is not equal to profits, that is, earnings arising from current production. Profits exclude dividends received and gains (net of losses) on the sale of fixed assets and securities. Moreover, they differ from the operating income shown in the income statement because of the treatment of natural resources in the national economic accounts. Natural resource discoveries are not considered to be capital formation in the national economic accounts; consequently, a charge for the

using up of these discoveries is not an appropriate charge against production. Therefore, profits include the depletion charges that are deducted in measuring net income before tax. Profits equal net income before tax plus depletion, less dividends received, and less gains (net of losses) on sales of fixed assets and securities.

The resulting production account shows, on the right side, the value of the firm's production in terms of goods and services produced and, on the left, the value added by the firm in terms of income payments and other costs.

For most purposes, it is useful to simplify the presentation of the production account by rearranging terms and dropping some detail, as shown in the first panel of table 7. On the right side, the term "consumption" has disappeared and the change in raw materials inventories has been combined with the change in work-in-process and finished goods inventories. On the left side, the detail under profits has been dropped, and depreciation has been renamed "capital consumption allowances" to introduce the standard terminology of the national economic accounts. (In this introduction, depreciation and capital consumption alowances can be considered equivalent.) The production account of the firm, as shown in table 7, serves as the basis for the production account for the business sector and for the Nation as a whole.

Appropriation account.—The first panel of table 5 shows the items from the statement of retained earnings in table 2 rearranged in T-account form. The item "net income before tax" is entered in the retained earnings T-account of table 5 as a source of funds; the items "corporate income tax," "dividends paid," and "additions to retained earnings" are entered as uses of funds.

To derive the firm's appropriation account, the retained earnings T-account is modified by adjusting net income before tax and its components to conform to profits as defined in the production account. Dividends received and gains (net of losses) on sales of fixed assets and securities are subtracted from both sides of the account, and depletion is added to both sides. The adjustments define a new residual entry "undistributed profits," which includes additions to retained earnings and depletion charges and

Table 7.—Economic Accounts of a Business

Productio	n Account
Uses	Sources
Wages and salaries Capital consumption allowances Interest paid Less: Interest received Indirect taxes Profits	Sales Change in inventories Less: Purchased materials and services
Charges against output	Output
Appropriati	on Account
Uses	Sources
Profits taxes Dividends paid Less: Dividends received Undistributed profits	Profits
Distribution of profits and saving	Profits
Saving-Invest	ment Account
Uses	Sources
Plant and equipment pur- chases	Undistributed profits
Purchases of land  Less: Sales of plant and equipment  Less: Sales of land  Change in business inventories  Net acquisitions of financial assets  Less: Net increase in liabilities	Capital consumption allow- ances
Gross investment	Gross saving

excludes gains (net of losses) on the sales of fixed assets and securities.

Table 7 shows, in the second panel, a simplified presentation of the appropriation account. On the left side, the detail under undistributed profits has been dropped, and corporate income tax has been renamed "profits taxes" to move toward the terminology of the national economic accounts.

Saving-investment account.—The first panel of table 6 shows the items from the statement of change in financial position (in table rearranged in T-account form to display the change in each entry in the balance sheet (in table 1) over the accounting period. The entries for changes in current assets and in current liabilities are those in the statement of change in financial position. The change in holdings of securities consists of purchases, less sales, and plus gains (net of losses) on sales of securities; similary, the change in bonds outstanding consists of issues less retirements. The change in fixed assets consists of purchases, less sales, depreciation and depletion charges, and plus gains (net of losses) on sales of fixed assets. Finally, the change in retained earnings consists of net income after tax less dividends.

To derive the firm's saving-investment account, the change in balance sheet T-account is modified so that it shows on the right side the part of the profits that the firm saves, and on the left side, the disposition of that saving in terms of investment. Both saving and investment are defined to be gross of depreciation: Saving includes depreciation as well as undistributed profits; and purchases of fixed assets include replacement of plant and equipment as well as additions.

The modifications necessary to obtain saving from profits and the disposition of that saving are listed below. (1) Depletion is added to both sides of the change in balance sheet T-account and gains (net of losses) on

sales of fixed assets and securities are subtracted from both sides; as shown in the saving-investment account, these changes introduce undistributed profits, as defined in the appropriation account, on the right side and cancel the entries on the left side. (2) Depreciation is added to both sides of the change in balance sheet T-account; as shown in the saving-investment account, this addition introduces gross saving on the right side and cancels the entry on the left side. (3) Entries for change in current financial assets and purchases and sales of securities on the left side of the change in balance sheet T-account are regrouped to show, on the left side of the saving-investment account, a new entry "net acquisitions of financial assets," consisting of the change in current financial assets, plus purchases of securities, less sales of securities. (4) On the right side of the change in balance sheet T-account, regrouping yields a new entry "net increase in liabilities," consisting of the change in current liabilities, plus issues of bonds and capital stock, less retirements of bonds and capital stock; subtracting this entry from both sides cancels it on the right side and enters it on the left side of the saving-investment account as a negative value.

The simplified saving-investment account is shown in the third panel of table 7. Detail is suppressed under net acquisitions of financial assets and net increase in liabilities on the left

**Table 8.—Sector Accounts** 

D:11: ....

BUS	INESS	HOUS	GOVERN		
Producti	on Account	Productio	n Account	Production	
Uses	Sources	Uses	Sources	Uses	
Wages and salaries 110 Capital consumption allowances. Net interest Interest paid To households 70 government 70 foreigners 70 f	To consumers		Sales to consumers 5	Wages and salaries20	
Charges against gross business 19 product.	Gross business product 190	Charges against gross house- 5 hold product.	Gross household product 5	Charges against gross government product.	
Appropri	tion Account	Appropriation Account		Appropriation	
Uses Sources		Uses	Uses		
Less: Dividends received from	5	Personal taxes         20           Purchases         125           From business         5           Interest paid         5           To business         4           To government         1           To foreigners         5           Saving         15	From business         110           From households         5           From government         20           Interest received         From business         6           From government         4           From foreigners         5	To persons	
Distribution of profits and 5 saving.	Profits 5	Personal taxes, outlays, and 175 saving.	Personal income	Government expenditures and surplus or deficit (-).	
Saving-Inve	stment Account	Saving-Investment Account		Saving-	
Uses	Sources	Uses	Sources	Uses	
Plant and equipment purchases. Change in inventories Net acquisitions of financial assets. Less: Net increase in liabilities 10	Capital consumption allow- 16 ances.	Net acquisitions of financial 39 assets.  Less: Net increase in liabilities 24	Saving	Net acquisitions of financial 5 assets.  Less: Net increase in liabilities 15	
Gross investment	5 Gross saving	Gross investment	Gross saving	Gross investment10	

side and under undistributed profits on the right side.

# Sector and National Economic Accounts

The three accounts for a business firm shown in table 7—production, appropriation, and saving-investment—form the basis of the national economic accounts. Accounts must now be designed for the major economic groups that are distinguished in a national economic accounting system; these sectors are business, household, government, and foreign.

First, accounts for the business sector will be derived from the corresponding accounts of the single busi-

ness firm. Then, accounts for the other types of economic transactors will be established; the pattern for these accounts will follow closely the three accounts for the business sector. The production account records the production attributable to a sector, in terms of both goods and services and the income payments and other costs arising from production. The appropriation account records the sources of the sector's income, its current outlays, and its saving. The saving-investment account records the sector's gross saving and gross investment, the latter defined as net acquisitions of assets less the net increase in liabilities. Taken together, these sector accounts constitute a double-entry system in which a use recorded in one account for one sector is also recorded as a source in another of the sector's accounts or as a source in an account for another sector.

In constructing national economic accounts, it is necessary to add together corresponding accounts belonging to two or more transactors and, occasionally, to add together two or more accounts belonging to the same transactor. In the aggregate account, an entry may occur twice, either once on each side of the account, or twice—with opposite signs—on the same side. If such entries are netted out, the aggregate account is a consolidated account; if these cancellations are not made, the aggregate account is a combined account.

and National Summary

MENT	FOR	REIGN	NATION Production Account			
Account	Producti	on Account				
Sources	Uses	Sources	Uses	Sources		
Sales to government	Dividends paid by foreigners To business 5 To households 5 Interest paid by foreigners To business 5 To households 5 To government 2  Less: Dividends received by foreigners from business 6 Element 1 From business 5 From households 5 From households 5  Enterest received 5 From households 5  From households 5  From households 5	Less: Purchases from foreign- ers of factor services.  15	Wages and salaries	Sales to Consumers		
Gross government product 20	Charges against gross foreign 5 product.	Gross foreign product 5	Charges against gross national 220 product.	Gross national product 22		
Account		tion Account	Appropriation Account			
Sources	Uses	Sources	Uses	Sources		
Indirect business taxes	goods and nonfactor services. 20	Sales to residents of factor 15 services.	By consumers         130           By government         45           By foreigners         40			
Government receipts 55	Foreign expenditures and 30 saving	Foreign receipts	Consumption and net saving 210	Net national product 216		
Investment Account	Saving-Inves	tment Account	Saving-Investment Account			
Sources	Uses	Sources	Uses	Sources		
Surplus or deficit (-)10	Net acquisitions of financial assets.  Less: Net increase in liabilities 18		Plant and equipment purchases. Change in business inventories 5 Net acquisitions of financial 152 assets. Less: Net increase in liabilities 152	Undistributed profits 21 Personal saving 11 Government surplus or deficit - 16 (-) Foreign saving - 10 Capital consumption allow- ances.		

#### **Business** sector

Accounts for the business sector are obtained by adding together for all business firms each type of account shown for the individual firm in table 7. The accounts are prepared on a consolidated basis. The entries for a transaction between two business firms cancel, leaving only transactions between the business sector and other sectors. The business sector accounts, with hypothetical numbers, are shown in the business column of table 8.

Business production account.—On the left side of the production account for the business sector, there are no intrasector transactions for wages and salaries, for capital consumption allowances, and for indirect taxes. Therefore, each entry is the sum of the entries in the individual firms' production accounts.

For interest and profits, there are intrasector payments and receipts that cancel. The interest paid by one firm to another is canceled by the receipt of that payment by the other firm, leaving as a consolidated entry "net interest"—the business sector's interest payments to, less its interest receipts from, the other sectors. Similarly, the consolidated entry for profits represents profits available either to be distributed to other sectors or to be saved by the business sector; the component of profits representing dividends paid by one firm to another is canceled by the corresponding dividend receipt.

On the right side, there are no intrasector transactions for the change in business inventories; the entry is the sum of the entries for the individual firms. For purchased materials and services and for sales, intrasector payments and receipts cancel; the purchase of materials and services by one firm on current account is canceled by the corresponding sale by another firm. The only purchases of materials and services that do not cancel are those from foreigners (imports). The consolidated entry for sales consists of sales to households as consumers, to government, to business (of plant and equipment), and to foreigners (exports).

The totals of the sources and of the uses in the business sector production account are designated "gross business product" and "charges against gross business product," respectively.

They are equal to the sum of the values added by the individual business firms.

Business appropriation account.—On the left side of the business appropriation account, dividends paid by one firm to another cancel; the entry thus consists of dividends paid by the business sector to other sectors. Dividends received from foreigners do not cancel, however, and are shown as a negative item. For the remaining entries, there is no cancellation.

On the right side, the profits entry is net of dividends received from foreigners and from other business firms, as it was in the production account.

Business saving-investment count.—Because of the convention that all nonfinancial investment is made by the business sector, all transactions in existing fixed assets are intrasector transactions. Consequently, on the left side of the saving-investment account, purchases of land and of existing plant and equipment by one firm are canceled by the sales of those assets by other firms. The plant and equipment purchases that remain are those of newly produced goods, equal to the sales to business of plant and equipment recorded in the business sector's production account.

Purchases of financial assets by one firm from another cancel; the entry for net acquisition of financial assets represents the business sector's net acquisitions of newly issued assets and assets acquired from other sectors. The business sector's entry for net increase in liabilities represents the difference between new issues and retirements of current liabilities. bonds, and capital stock, summed over all firms. In some presentations of saving-investment accounts, the difference between net acquisitions of financial assets and net increase in liabilities is shown instead of separate entries. Separate entries are shown in table 8, however, to facilitate the presentation of capital finance accounting later.

## Household sector

Sector accounts closely resembling those for business can be constructed for the household sector, which consists of households and the nonprofit institutions serving them. Most of the transactions of the household sector appear in the appropriation and saving-investment accounts. The following discussion of these accounts deals immediately with the sector accounts, which are consolidated from accounts that can, in principle, be established for individual households.

Household production account.— The household production account, shown in the household column of table 8, is used to record as production the services rendered by paid household workers and the services rendered by nonprofit institutions serving households. Interest paid on consumer debt is not recorded here because it is not regarded as a payment for a productive service in the U.S. national economic accounts. The illustration in table 8 is limited to the recording of services rendered by paid household workers.

In accounting for the productive services rendered by paid household workers, the wages and salaries paid by employers are entered as a use of funds on the left side of the account, as was done in the business production account. On the right side, the sale of the services by paid household workers to their employers is entered as a source of funds; it represents the value of the services produced, on the assumption that the only costs of production are the wages paid to obtain the services. This entry is analogous to the entry of sales as a source of funds in the business production account, although the procedure appears somewhat artificial because household production lacks the clear distinction between the sales and wage transactions characteristic of business production.

Household appropriation account.— The household appropriation account resembles the corresponding business account in that both show the income of the sector, detail the outlays, and derive the balance that is saved. The two accounts differ substantially. however, in the sources of income and the nature of the outlays. Although business income is derived from the operations of the business system, household income is derived primarily from payments by business and other sectors. The main category of expenditures in the household account is consumer purchases; this item has no counterpart in the business account, in which taxes and dividends are the main categories of expenditures. The household appropriation account also

records the sector's payment and receipt of interest, items recorded in the business sector's production account rather than its appropriation account.

Income received by the household sector is entered on the right side of the household appropriation account. The wages and salaries of paid household workers are entered as a component of household receipts of wages and salaries, an entry that continues the accounting for household production begun in the production account. Income received from the business sector-wages and salaries, interest, and dividends-has already been discussed. The income from other sectors consists of wages and salaries received from government, interest received from government and from foreigners, dividends received from foreigners, and government transfer payments. The last category consists of items such as retirement income and unemployment benefits that do not involve, as guid pro guo, the rendering of productive services by the recipient during the accounting period. The total of the sources—incomes received-is designated "personal income."

On the left side of the household appropriation account, personal taxes-primarily income taxes-are the first category of outlay. Most of household purchases, the next category, are sales by business, which also appear as a source of funds in the business production account; the services rendered by paid household workers are entered as a purchase from households, an entry that completes the accounting for household production. The remaining outlay is household interest payments to business, to government, and to foreigners.

The final entry is saving, which is derived as the difference between personal income and the sum of personal taxes, consumer purchases, and interest payments.

Household saving-investment account.—In the household saving-investment account, net acquisitions of financial assets represent the household sector's net acquisitions of financial assets from other sectors; purchases of assets by one household from another cancel in the consolidation. Net increase in liabilities represents new borrowing less repayment of debt, summed over all households.

Consistent with the convention that business makes all nonfinancial in-

vestment, all saving in the household sector is defined to be in financial form: it does not include any investment in nonfinancial assets. Although several types of assets might be considered to be household sector investment, they are defined to be either consumption by the household sector or investment by the business sector. For example, household expenditures on durables—automobiles, refrigerators, and the like-are defined to be homeowners' consumption; investment in residential property is defined to be business investment.

## Government sector

Sector accounts for government can be constructed by consolidating the budget statements of the various governmental units in the Nation. As in the household sector, most of the transactions appear in the appropriation and saving-investment accounts; government production is confined to the services rendered by government employees.

Government production account.— The government production account, shown in the government column of table 8, is used to record as production the services rendered by government employees, using an approach similar to that used in the household sector to record the output of paid household workers. On the left side of the government production account, wages and salaries paid by the government to its employees are entered as a use of funds. On the right side, the sale of the services of government employees to the government is entered as a source of funds. These sales to government appear in the government appropriation account, under the heading "purchases from government." The wages have already appeared in the household appropriation account under wages and salaries received.

Government interest payments are not considered to be payments for a productive service; they are, therefore, not recorded in the government production account.

Government appropriation account.—The government appropriation account is used to record the receipts and expenditures of the government. On the right side, the categories of income consist of taxes collected from the business and household sectors and of interest received from

business, households, and foreigners. The total of these items is termed "government receipts."

On the left side, the categories of expenditures consist of purchases from business and from government, the latter equal to the wages and salaries paid to government employees; of transfer payments to persons and to foreigners; and of interest paid to business, to households, and to foreigners. The final entry is government surplus (or deficit), which is derived as the difference between government receipts and government expenditures.

Government saving-investment account.—In the government saving-investment account, the entry for net acquisitions of financial assets represents the government sector's net purchases of assets from other sectors; purchases by one unit of government from another cancel. The net increase in liabilities is new issues of debt less retirement of debt, summed over all units of government.

Consistent with the convention that business makes all nonfinancial investment, all government saving is defined to be in financial form. Government acquisitions of nonfinancial assets—plant and equipment purchases and change in inventories—are defined to be consumption and included in government purchases.

#### Foreign sector

Foreign production account.—The output considered so far is produced within the territory of the Nation. It is usually called the domestic, or geographic, product. However, another measure is featured in the national economic accounts of the United States. It is the national product, a measure of the output on which residents of the Nation have a claim. It includes output produced in the foreign sector as well as in the domestic sectors.

To obtain the national product, the output produced abroad by the Nation's residents must be added to output produced domestically, and the output produced domestically by foreigners must be subtracted. The value of the output produced abroad is measured by the Nation's receipts of factor income from abroad—in this introduction, interest and dividends from abroad. Similarly, the value of the part of domestic output produced

Table 9.—Foreign Production Account Derived From Two Production Accounts

{Billions of Dollars]

	itput produced abroad by		Production account for output produced domestically by foreigners				ection account
Uses	Sources	Less	Uses	Sources	Equa	Uses	Sources
Dividends paid by foreign- 10 ers. Interest paid by foreigners . 10	factor services.	ı	Dividends received by for- eigners. nterest received by for- 10 eigners.	Purchases from foreigners of factor services.		Dividends paid by foreign- ers. Interest paid by foreigners 10 Less: Dividends received 5 by foreigners. Less: Interest received by 10 foreigners.	eigners of factor serv- ices.
Charges against gross 20 product.	Gross product	20 (	Charges against gross 15 product.	Gross product	15	Charges against gross foreign product. 5	Gross foreign product 5

by foreigners is measured by the Nation's payments of factor income to them. In the terminology of national economic accounting, national product equals domestic product plus the product originating in the foreign sector. The latter, usually called product originating in the rest of the world, is measured by the Nation's receipts of factor income from abroad less its payments of factor income to foreigners.

In table 9, the foreign production account is shown as the difference between two production accounts, one of which records output produced abroad by the Nation's residents, and the other the output produced domestically by foreigners. In the production account for output produced abroad by residents, dividends and interest paid by foreigners are entered, as a use of funds, on the left side; and the sale to foreigners of factor services—that is, the services for which factor income is paid—is entered, as a source of funds, on the right side. In the production account for output produced domestically by foreigners, dividends and interest received by foreigners are entered, as a use of funds, on the left side; and the purchase from foreigners of factor services is entered, as a source of funds, on the right side.

The difference between these two accounts is the foreign production account, shown in the foreign column of table 8; it records the net product originating in the foreign sector. The interest and dividend receipts and payments in the foreign production account have already appeared in the business production and appropriation accounts and in the household and government appropriation accounts; the sales and purchases of factor services are entered in the foreign appropriation account.

Foreign appropriation and savinginvestment accounts.—The foreign appropriation account records the receipts and expenditures of foreigners in their dealing with residents of the Nation.

On the right side, receipts consist of sales by foreigners of goods and of factor and nonfactor services to the Nation (imports), of transfer payments, and of interest received from government.

On the left side, expenditures consist of foreigners' purchases of goods and nonfactor services from business and of factor services from residents (exports). Saving, the final entry on the left, is derived, as usual, as the difference between receipts and expenditures.

The design of the foreign saving-investment account follows previously established procedures, with all saving by foreigners defined to be in financial form.

### Summary national accounts

The national economic accounting system as presented so far does not provide a summary for the Nation as a whole. One such summary set of accounts, described in this section, is obtained by consolidating, for the four sectors, each of the three accounts. Other configurations that provide national summaries are taken up in the next section.

National production account.—The national production account shown in table 8 is obtained by consolidating the sector production accounts; only two cancellations are involved, both in interest.

On the right side, sales to consumers consist of sales by the business and household sectors; sales to government consist of sales by the business and government sectors; and sales to foreigners consist of sales by the business sector of goods and non-factor services and sales by residents of factor services. Sales to business of

plant and equipment and change in business inventories are carried over directly from the business production account to the national account. Finally, purchases from foreigners consist of purchases by the business sector of goods and nonfactor services and purchases by residents of factor services.

On the left side, wages and salaries consist of those paid by the business, the household, and the government sectors. Capital consumption allowances and indirect business taxes are carried over directly from the business production account. Net interest is defined as interest paid less interest received; it consists of payments of interest to households and government by both business and foreigners less the interest received by business and foreigners from households and government (other than government interest payments to foreigners). In the consolidation, interest paid by business to foreigners is canceled by the negative entry for interest received by foreigners from business; and interest paid by foreigners to business is canceled by the negative entry for interest received by business from foreigners. Profits are the sum of business profits and payments of dividends by foreigners, less the dividends received by foreigners.

The totals of the sources and of the uses are the gross national product (GNP) and the charges against gross national product, respectively. GNP measures the Nation's output in terms of goods and services. The charges against GNP measure the Nation's output in terms of income payments and other costs.

National appropriation account.— The consolidation of the sector appropriation accounts involves several cancellations. Payments of profits taxes in the business sector cancel the receipts in the government sector. Likewise, personal taxes paid and received cancel in the household and government sectors, and transfer payments paid and received also cancel in the government, household, and foreign sectors.

On the right side of the national appropriation account, the derivation of the entries for wages and salaries and indirect business taxes has already been described. In aggregating the profits transactions, dividends paid by business to households cancel when the accounts for these two sectors are consolidated. After this cancellation, the profits entries that would remain on the left side of the national appropriation account are dividends paid by business to foreigners less dividends paid by foreigners to business; those that would remain on the right side are business profits and dividends paid by foreigners to households. Subtracting the entries on the left from both sides of the national appropriation account leaves, on the right side of table 8, the profits total shown in the national production account. In aggregating the interest transactions, those between household and government sectors cancel, as do government interest payments to foreigners, leaving in the national account interest payments by the business and foreign sectors to households and government less interest payments by the household and government sectors to business and by the household sector to foreigners-net interest as defined in the national production account. Sources of funds, therefore, consist of wages and salaries, net interest, indirect business taxes, and profits.

On the left side, the entries consist of purchases—consumer purchases, government purchases, and foreign purchases—less purchases from foreigners, and the various types of saving—undistributed business profits, personal saving, government surplus or deficit, and foreign saving; all of these items are carried over directly from the sector accounts.

The total of the sources is the net national product, which represents the Nation's output after allowing for the using up of plant and equipment in the business sector; the total of the uses is consumption and net saving.

National saving-investment account.—In the consolidation of the sector saving-investment accounts,

the total of net acquisitions of financial assets for the Nation as a whole must equal the total net increase in liabilities; the entries, equal in size, cancel in summing the uses. The total of the uses is gross investment, which consists of business purchases of plant and equipment and change in business inventories. The total of the sources is gross saving, which consists of the saving of each sector.

# **Branches of National Economic Accounting**

In the United States, the major branches of national economic accounting are national income and product accounting, capital finance accounting, and input-output accounting. Each of these is a specialized configuration of the sector accounts in table 8.

# National income and product accounting

Of the three, the national income and product accounting system has

gained the widest prominence because it has the greatest general usefulness. Table 10 presents a simplified version of the U.S. national income and product accounts (NIPA's).

The first account in the NIPA system is the national income and product (NIP) account; it is a consolidation of the sector production accounts and the business appropriation account. On the left side, the inclusion of the business appropriation account in the consolidation replaces business profits in the national production account by its componentsprofits tax, dividends (net of dividends received), and undistributed profits; the total of the uses is not disturbed. and continues to equal charges against GNP. In the NIP account. sales to foreigners are termed "exports" and purchases from foreigners are termed "imports"; imports are subtracted from exports, and the result is entered as net exports. Again the total of the sources measures GNP.

The second account, the personal income and outlay account, is the

Table 10.-National Income and Product Accounts

[Billions of dollars]

I. National Inc	come a	and Product Account	
Wages and salaries	135	Personal consumption expenditures	130
Profits		Gross private domestic investment	30
Profits tax	20	Fixed investment	25
Dividends paid (net)	15	Change in business inventories	
Undistributed profits	25	Net exports of goods and services	15
Net interest	5	Exports	40
Indirect business taxes	10	Less: Imports	25
Capital consumption allowances	10	Government purchases of goods and services	45
Charges against gross national product	220	Gross national product	220
II. Personal II	ncome	and Outlay Account	
Personal tax payments	20	Wages and salaries	135
Personal consumption expenditures	130	Dividends	18
Interest paid	10	Personal interest income	15
Personal saving	15	Transfer payments	10
Personal taxes, outlays, and saving	175	Personal income	175
III. Government Rec	eipts a	and Expenditures Account	
Purchases of goods and services	45	Personal tax payments	20
Transfer payments		Indirect business taxes	10
To persons	10	Profits tax	20
To foreigners	2	•	
Net interest paid	3		
Surplus or deficit(-)	-10		
Government expenditures and surplus	50	Government receipts	50
IV. Foreign	n Tran	sactions Account	
Exports of goods and services	40	Imports of goods and services	25
		Transfer payments	- 2
		Interest received from government	24
		Net foreign investment	10
	- 40		
Receipts from foreigners	40	Payments to foreigners	40
V. Gross Savin	g and	Investment Account	
Gross private domestic investment	30	Undistributed profits	25
Net foreign investment	10	Personal saving	15
-			
		Capital consumption allowances	10
Gross investment	40	Gross saving	40

Table 11.-Modified Saving-Investment Accounts of the Business Sector [Billions of dollars]

	Busi	ness	
Uses		Sources	
Plant and equipment purchases	25	Gross saving	38
Change in business inventories	-š	Undistributed profits	25
Net acquisitions of financial assets	105	Capital consumption allowances	10
Deposits	15	Net increase in liabilities	100
Loans	54	Deposits	55
Securities	27	Loans	22
			14
Trade credit	9	Securities Trade credit	9
Gross investment and funds supplied	135	Gross saving and funds raised	135
Nonfi	nanci	al Business	
Uses		Sources	
Plant and equipment purchases	25	Gross saving	25
Change in business inventories	-š	Undistributed profits	15
Net acquisitions of financial assets	30	Capital consumption allowances	10
Deposits	15	Capital consumption allowances  Net increase in liabilities	38
Loans	1	Loans	20
Securities	5	Securities	-2
Trade credit	9	Trade credit	9
Gross investment and funds supplied	60	Gross saving and funds raised	60
Final	ncial	Institutions	
Uses		Sources	
Plant and equipment purchases	0	Gross saving	10
Change in business inventories	ŏ	Undistributed profits	
Net acquisitions of financial assets	75	Capital consumption allowances	- (
Deposits	ŏ	Net increase in liabilities	6
Loans	53	Deposits	5
Securities	22	Loans	-
Trade credit	-6	Securities	
Truce orogic	U	Trade credit	
Gross investment and funds supplied	75	Gross saving and funds raised	7

household appropriation account; it is carried over directly from table 8. The third account, the government receipts and expenditures account, is the government appropriation account. In this account, interest receipts are subtracted from both sides so that the interest entry on the left side is net interest paid; therefore, total receipts, as well as total expenditures and surplus, are less than the table 8 totals.

The fourth account—the foreign transactions account-is a consolidation of the foreign appropriation and saving-investment accounts. Some entries are carried over directly from table 8-receipts from foreigners (exports) on the left side and payments to foreigners (imports, transfer payments, and interest paid by government) on the right side; the entries for foreign saving cancel when the foreign appropriation and saving-investment accounts are consolidated. However, the perspective on saving is reversed from that in the foreign saving-investment account in table 8, which highlighted foreigners' acquisition of claims against the United States (net of U.S. claims on foreigners). In the NIPA foreign transactions account, foreigners' net acquisitions of financial assets and the net increase in foreign liabilities are subtracted from both sides; the resulting entry on the right side, termed "net foreign investment," is equal to the net increase in liabilities of foreigners to the United States less foreigners' net acquisition of financial assets that are U.S. liabilities.

The fifth account, the gross saving and investment account, is a consolidation of the saving-investment accounts of the three domestic sectors. On the left side, the entries for undistributed profits, personal saving, government surplus, and capital consumption allowances are carried over directly from the sector accounts. On the right side, gross private domestic investment is the sum of business plant and equipment purchases and the change in business inventories. In the process of consolidation of the financial entries, financial assets that represent claims on other domestic sectors cancel liabilities that represent obligations to other domestic sectors, but claims on foreigners and liabilities to them do not. Therefore, the last item on the left side of the gross saving and investment account is net foreign investment-the Nation's net acquisitions of claims on foreigners less the net increase in its liabilities to them; it is the entry in the foreign transactions account.

This overview of the NIPA system takes numerous shortcuts to simplify the presentation. Most importantly, it has assumed away both the treatment of noncorporate business and the adjustments necessary to convert the historical prices used in business accounting for inventories and depreciation to the desired current-price valuation. It has also omitted the treatment of homeownership, nonprofit institutions, government enterprises, fiinstitutions. nancial secondhand goods, and the several types of nonmarket transactions that are included in the NIPA's. These topics will be taken up in a future paper.

The origin of the NIPA system's configuration of accounts is pragmatic. The information presented was selected because of its importance for economic analysis. The NIP account preserves the detail of the business appropriation account, but suppresses detail on sector production accounts because production outside the business sector is limited. The household appropriation account and the government appropriation account shown separately because the behavior of these sectors is important in economic analysis. The first account presents information on the income, expenditures, and saving of consumers; and the second provides a government budget integrated with the rest of the national economic accounts. Because of the interest that attaches to foreign transactions, a separate foreign account is presented, but no important information is lost by the consolidation of the foreign appropriation and saving-investment accounts.

In order to present a simple and easily understood system centered on an unduplicated measure of production, the NIPA's do not show some information that is useful in more specialized analyses. This information can be found in other sets of accounts that complement the NIPA's: The capital finance accounts and the input-output accounts.

#### Capital finance accounting

The need for more information on saving and investment than that presented in the NIPA system is filled by capital finance accounting.

Capital finance accounts present the information in the sector savinginvestment accounts in such a way as to illuminate the process by which financial institutions and financial markets transform the economy's savings into investment. By presenting considerably greater detail on both sectors and types of financial assets and liabilities than that shown in the saving-investment accounts in table 8, these accounts show the funds available to each sector from saving or borrowing, the transfer of funds among sectors by lending and borrowing, and the use of these funds for investment.

Table 11 illustrates the modifications that are made to the saving-investment accounts shown in table 8 in setting up capital finance accounts; these modifications reintroduce the kinds of detail suppressed in deriving the saving-investment account of the business firm in tables 6 and 7. The illustration is based on the business sector account; similar modifications are made in the accounts of other sectors. (1) The change in liabilities is added to each side of the saving-investment account to convert the left side to investment and funds supplied and the right side to saving and funds raised. (2) The entries for net acquisition of financial assets and net increase in liabilities are disaggregated to show four types of financial instruments corresponding to the financial assets and liabilities shown in tables 1 and 3: Deposits, the major constituent of cash positions; loans; securities, including both stocks and bonds, as well as any short-term interest-bearing assets included in business cash positions; and trade credit-accounts receivable and payable. (3) The sector is deconsolidated to show separate ac-

Table 12.—Accounts for Financial Instruments

[Billions of dollars]

	_		
	)ерс	osits	
Uses		Sources	
	15 35 3 2	Financial institutions	55
Funds supplied	55	Funds raised	55
	Los	ns	
Uses		Sources	
	1 0 1 0 53	Nonfinancial business Household Government Foreign Financial institutions	20 24 0 9 2
Funds supplied	55	Funds raised	55
Se	ecui	rities	
Uses		Sources	
Nonfinancial business Household Government Foreign Financial institutions	5 4 1 1 22	Nonfinancial business Household Government Poreign Financial institutions	6 0 15 4 8
Funds supplied	33	Funds raised	33
Tra	ıde	Credit	
Uses		Sources	
Nonfinancial business	9	Nonfinancial business	9
Funds supplied	9	Funds raised	9
	_	<del></del>	

counts for nonfinancial business and for financial institutions.

In table 12, data from the modified saving-investment accounts for all sectors are arranged to show their transactions in each type of financial instrument. The left side of the account for an instrument records the funds supplied by the lending sectors; the right side records the funds raised in this form by the borrowing sectors. The totals of the funds supplied and raised are equal.

Table 12 shows the nonfinancial sectors acquiring deposit balances—a

use of funds for lenders—and financial institutions incurring deposit liabilities—a source of funds for borrowers. For loans and securities, each sector is shown as both lender and borrower, acquiring claims on other sectors by supplying funds—a use—and issuing liabilities to other sectors by raising funds—a source. Trade credit, in this illustration, is confined to the nonfinancial business sector.

The role of financial intermediation is pictured completely only when the accounts in tables 11 and 12 are brought together in a matrix such as

Table 13.—Capital Finance Matrix

[Billions of dollars]

Sector		Nonfinancial business		ehold Governme		nment	Foreign		Fina instit	ncial utions	All sectors		Domesti	c sectors
Transaction category	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources
Nonfinancial: Gross saving and gross investment	25	25 25		15 15				10		10 10	30 25 5	30	30 25 5	40
Net fihancial investment: Gross saving less gross nonfinancial investment Net acquisition of financial assets less net increase in liabilities	-5 -5		15 15		-10 -10		-10 -10		10 10		0		. 10	
Financial: Net acquisition of financial assets and net increase in liabilities Deposits Loans Securities Trade credit	15 1	35 20 6 9	39 35 0 4 0	24 24 0 0	5 3 1 1 0	15 0 15 0	3 2 0 1 0	13 9 4 0	75 53 32 0	65 55 2 8 0	152 55 55 55 33 9	152 55 55 55 33 9	149 53 55 32 9	139 55 46 29 9
Total uses and sources of funds	60	60	39	39	5	5	3	3	75	75	182	182	179	179

that in table 13. This presentation is fashioned after the matrix summary of the flow of funds accounts (FFA's) of the United States, prepared by the Board of Governors of the Federal Reserve System. In table 13, the sector saving-investment accounts are placed side by side. Each of the first five pairs of columns of the matrix constitutes one of the sector saving-investment accounts shown in tables 8 and 11. (The foreign account reflects the perspective of foreigners, as in table 8.) The last pair of columns in table 13 shows the totals of saving and investment for the domestic sectors. It differs from the saving-investment account in the NIPA's in that net acquisitions of financial assets and net increase in liabilities are entered separately on opposite sides of the account.

The rows in the top portion of the matrix record nonfinancial transactions—gross saving, by sector, and the business sector's plant and equipment purchases and change in inventories. The rows in the bottom portion record financial transactions, by sector; each of these rows constitutes an account for one of the financial instruments shown in table 12.

The middle rows of the matrix are in italics to indicate that the entries in them are not included in the totals of the columns. The rows show two ways of measuring net financial investment. One is calculated from the nonfinancial transactions as gross saving less gross nonfinancial investment; that is,

Net financial investment=gross saving
-gross nonfinancial
investment.

The other is calculated from the financial transactions as net acquisition of financial assets less net increase in liabilities; that is,

Net financial investment=net acquisition of financial assets
- net increase in liabilities.

Net financial investment measures a sector's excess of lending to other sectors over its borrowing from them.

In this illustration, the household sector is a net lender of \$15 billion, with a preference for holding assets in liquid form. The nonfinancial business sector is a net borrower of \$5 billion, with a preference for loans as a

source of funds. Financial institutions intermediate between them, providing the household sector the assets that it prefers—a deposit liability of financial institutions—and providing the nonfinancial business sector with the type of credit it desires.

Balance sheet accounting is an extension of capital finance accounting. Balance sheet accounts, which are analogous to the balance sheet of the business firm introduced earlier, show the total stocks of assets and liabilities for the sectors and for the

Nation. Revaluation accounts are needed to record the capital gains (and losses) in order to reconcile the saving-investment accounts with total changes in the balance sheet accounts over the accounting period, because the saving-investment accounts show only part of the changes in the sectors' assets and liabilities.

The capital finance accounts described in this introduction differ in several respects from the FAA's of the Federal Reserve Board. Some of these differences relate to the precise

Table 14.—Gross Production Accounts for Three Industries and for the Nonbusiness Sectors

[Billions of dollars]

1	Indus	try A	
Uses		Sources	
Consumption Purchased materials and services		Sales of commodity A To producers	
Commodity A	23	Industry A	23
Commodity B	- 9	Industry B	23 35 17
Commodity C	6	Industry C	17
Noncomparable imports	10	To final users	49
Less: Change in raw materials inventories			
Commodity A	1	Change in work-in-process and finished goods	
Commodity B	-2	inventories (commodity A)	3 0
Commodity C	_0 _1	Less: Imports of commodity A	U
Value added	77		
			107
Charges against gross output	127	Gross output	127
	Indus		
Uses		Sources	
Consumption		Sales of commodity B	
Purchased materials and services		To producers	
Commodity A	35	Industry A	9
Commodity B	47	Industry B	47
Commodity C	12	_ Industry C	26
Noncomparable imports	0	To final users	42
Less: Change in raw materials inventories			
Commodity A	-3	Change in work-in-process and finished goods	
Commodity B	1	inventories (commodity B)	2
Commodity A	0	Less: Imports of commodity B	U
	- 1		
Value added	30		
Charges against gross output	126	Gross output	126
·	Indus	stry C	
Uses		Sources	
Consumption		Sales of commodity C	
Purchased materials and services		To producers	
Commodity A	17	Industry A	6
Commodity B	26	Industry B	12
Commodity C	40	Industry C	40
Noncomparable imports	0	To final users	104
Less: Change in raw materials inventories			
Commodity A	1	Change in work-in-process and finished goods	
Commodity B	3	inventories (commodity C)	. 0
Noncomposable imposts	0	Less: Imports of commodity C	U
Noncomparable imports	-		
Value added	83		
Charges against gross output	162	Gross output	162
Non	busin	ess Sectors	
Uses		Sources	
Consumption		Sales	
Purchased materials and services	0	To producers	. 0
Less: Change in raw materials inventories	ŏ	To final users	
Value added	30	Change in inventories	. 0
		Less: Imports	. 15
		<del> </del>	
Charges against gross output	30	Gross output	. 30
		<b>4</b>	

#### Table 15.—Input-Output Table

Billions of dollars

Distribution of output			Producers				Final d	emand		Gross
Composition of inputs	Industry A	Industry B	Industry C	Nonbusi- ness sectors	Total intermedi- ate use	Sales to final users	Change in invento- ries	Imports	Total final demand	commodity output
Commodity A	22	38	16	0	76	49	2	0	51	127
Commodity B	11	46	23	0	80	42	4	0	46	126
Commodity C	6	12	40	0	58	104	0	0	104	162
Noncomparable imports	11	0	0	0	11	0	-1	-10	-11	0
Nonbusiness product	0	0	0	0	0	45	0	-15	30	30
Total intermediate inputs	50	96	79	0						
Value added	77	30	83	30						220
Gross industry output	127	126	162	30		240	5	-25	220	

manner of sectoring, classification of transactions, and the netting and grossing of transactions; further, the FAA's do not follow the convention that all nonfinancial investment is made by the business sector. Other topics involved in the construction of the FAA's are combination versus consolidation of accounts, valuation, and timing. These and other topics are covered in the descriptions of the FAA's listed in the "Suggestions for Further Reading."

#### Input-output accounting

Information on the flows of goods and services that make up the production relationships among industries is missing from the NIPA system, but is provided by input-output (I-O) accounting. I-O accounting can be viewed as a deconsolidation, along detailed industry lines, of the national production account of table 8, with a separate production account presented for each industry. Both the NIPA's and the I-O accounts present GNP in terms of final product flows (final demand, in I-O terminology) and in terms of charges against GNP (value added, in I-O terminology). The distinctive feature of the I-O accounts is the presentation of detailed information for each industry on the consumption of purchased materials and services that canceled in arriving at an unduplicated measure of production for the business sector in table 8 and in the NIPA's. This detailed information is presented in a matrixan I-O table.

In the I-O table, each column records the gross output of an industry and the inputs used by that industry in production; that is, Gross industry output =consumption of purchased materials and services + value added.

Each row records the gross output of a good or service (commodity, in I-O terminology), the consumption of the commodity by producing industries, and the final demand for the commodity, where final demand consists of sales of the commodity to final users, the change in inventories of the commodity held by both the producing and consuming industries, less imports of the commodity; that is,

Gross commodity output = consumption by producing industries + sales to final users + change in inventories - imports.

To illustrate the derivation of the I-O account, table 14 presents production accounts for the three hypothetical industries-designated A, B, and C—that make up the business sector. Unlike the production accounts derived in table 4, these accounts in table 14 record production on a gross basis; that is, consumption has not been subtracted from both sides. For the three nonbusiness sectors, table 14 presents a single consolidated production account. In this account, sales to final users consist of sales of factor services to consumers, to government, and to foreigners, and imports consist of purchases from foreigners of factor services; charges against gross output consist entirely of value added. In practice, each nonbusiness sector is shown separately in the I-O table.

Several features of the illustration in table 14 should be noted. (1) Each

industry produces a single commodity and that commodity is not produced by any other industry; thus, industry A produces commodity A, industry B, commodity B, and so on. (The more complex case of secondary products, where industries produce commodities that are also produced by other industries, is taken up later.) (2) The commodities produced by industries A and B are goods, which are inventoriable; the commodity produced by industry C is a service, which is not inventoried. (3) Firms in each industry purchase inputs from other firms in the same industry. (4) Industry A consumes an imported commodity in addition to domestically produced commodities. The import is designated as noncomparable, signifying that no domestic counterpart exists. The treatment of comparable imports is taken up later.

Table 15 illustrates the construction of the I-O table from the information contained in table 14. The first four columns on the left side of the matrix record the consumption of purchased materials and services, as well as value added, by the producing industries. For each industry, consumption is derived from the left side of the industry's production account in table 14 as the purchase of the commodity less the change in raw material inventory. Value added is also taken from the left side of the industry production account. The nonbusiness sectors have value added as their only input.

Three columns, further to the right, record the components of final demand. Sales to final users are obtained from the right side of the production accounts in table 14. To obtain the inventory entries, it is necessary to rearrange the information

Table 16.—Change in Inventories Wherever Held Derived From Industry Gross Production
Accounts

[Billions of dollars]

Industry	Indus	try A	Indus	try B	Indus	try C		
Commodity	Raw materals	Work in process and finished goods	Raw materi- als	Work in process and finished goods	Raw materi- als	Work in process and finished goods	Total	
Commodity A	1	3	-3	0	1	0	2	
Commodity B	-2	0	1	2	3	0	4	
Noncomparable imports	-1	o	0	0	0	0	-1	
Total	-2	3	-2	2	4	0	5	

on inventory change shown in table 14 to show the change in the inventories of each commodity wherever held; this rearrangement is shown in table 16. The entries for the noncomparable import are taken from the production account of industry A; the sum of the entries for consumption and inventory change is offset by the entry in the import column so that total—gross commodity output—is zero, appropriately reflecting the fact that the commodity is not part of domestic output. The output of the nonbusiness sectors consists of sales to final users less imports.

The matrix presented in table 15 is called a use table and shows the consumption of each commodity and the composition of the inputs to each industry. If a commodity were produced by two industries, the row totals of gross commodity output and the column totals of gross industry output would no longer correspond. For example, if \$5 billion of commodity A were produced by industry B instead of industry A, the gross industry output of industry A would be \$122 billion instead of \$127 billion and that for B would be \$131 billion instead of \$126 billion. In this case, a second table, called a make table, is compiled, in which each row shows the commodity composition of an industry's output and each column, the industrial origin of the supply of a commodity.

The treatment of a comparable import in terms of the example is as follows. If, instead of being a noncomparable import, the import used by industry A was comparable to commodity B, industry A's entries in table 14 for the consumption and inventory change of commodity B would include the import, and the entries for noncomparable imports would be zero. Likewise, in table 15, the disposition

of the import would be included in the row for commodity B. In effect, the second and fourth rows would be added together.

The U.S. I-O tables are in producer's prices. Trade margins and transportation costs incurred in the distribution of goods are not included in the row entries for these commodities. but are shown as separate inputs to each using industry and as separate sales to final users. The treatment of transportation and trade can be illustrated in table 15 by designating industry C as trade and transportation services. With this designation, the row entries for commodity C represent the trade and transportation costs associated with moving goods from the producer to the purchaser. and the row entries for commodities A, B, and noncomparable imports are valued at producer's prices.

A third way of measuring GNP may be derived from the I-O table. It is termed "GNP originating," or value added, by industry. In this derivation, which is illustrated in table 17, the GNP originating in each industry is established by subtracting consumption of materials and services from gross output and then summing over all industries to obtain total GNP. GNP originating in each industry also may be established by the equivalent procedure of summing income payments and other costs.

This discussion of the I-O accounts has omitted a number of topics involved in the construction of the make and use tables and the derivative I-O tables in which the flows are transformed into the direct requirements and total requirements that each industry places on each other industry in order to produce a unit of output. These topics are covered in the references listed in "Suggestions for Further Reading."

Table 17.—Derivation of GNP Originating by Industry

[Billions of dollars]

	Gross output	Con- sumption of materi- als and services	GNP originat- ing (1)—(2)
	(1)	(2)	(3)
Industry AIndustry BIndustry CNonbusiness sectors	127 126 162 30	50 96 79 0	77 30 83 30
Total	445	225	220

### Suggestions for Further Reading

The U.S. national income and product accounts are described in the following: (1) Carol S. Carson and George Jaszi, "The National Income and Product Accounts of the United States: An Overview," Survey of CURRENT BUSINESS 61 (February 1981): 22-34; (2) U.S. Department of Commerce, Office of Business Economics, National Income, 1954 Edition: a Supplement to the Survey of CURRENT BUSINESS (Washington, DC: U.S. GPO, 1954), reprinted, along with later supplements and revisions, in Department of Commerce. Bureau of Economic Analysis, Readings in Concepts and Methods of National Income Statistics (Springfield, VA: NTIS, 1976), NTIS Accession No. PB-248-690; (3) Studies in Income and Wealth, vol. 22, A Critique of the United States Income and Product Accounts (Princeton, NJ: Princeton University Press for the National Bureau of Economic Research, 1958); (4) John W. Kendrick (Assisted by Carol S. Carson), Economic Accounts and Their Uses (New York: McGraw Hill, 1972); (5) Carol S. Carson, "The History of the United States National Income and Product Accounts: Development of an Analytical Tool," Review of Income and Wealth 21 (June 1975): 153-181; and (6) Studies in Income and Wealth, vol. 47, The U.S. National Income and Product Accounts: Selected Topics (Chicago: University of Chicago Press for the National Bureau of Economic Research. 1983).

(Continued on p.76)

## Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 present constant-dollar inventories, sales, and inventory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly constant-dollar fixed-weighted inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1972 sales. Table 5 pre-

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1972 dollars]

				1984				1985
	Ш	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>
Manufacturing and trade	276.1	279.0	274.3	276.1	277.6	278.3	279.0	280.2
Manufacturing	144.9	144.9	144.0	144.9	145.3	145.1	144.9	145.1
Durable goods	10.4 22.5	98.6 11.8 10.8 22.8 17.7 19.6 4.9 14.8 16.0 46.2 11.1 35.2 4.5 9.2	97.2 12.1 10.3 22.5 17.2 19.2 4.7 14.5 15.9 46.8 11.4 9.2 3.2 3.2	97.9 12.1 10.4 22.5 17.4 19.4 4.7 14.7 15.9 47.0 11.3 35.8 4.4 9.4 3.2 3.2	98.5 12.0 10.6 22.8 17.7 19.6 4.8 14.8 16.0 46.7 11.0 35.7 4.5 9.4	98.7 11.9 10.7 22.9 17.7 19.6 4.8 14.8 15.9 46.4 11.0 35.4 4.5 9.2	98.6 11.8 10.8 22.8 17.7 19.6 4.9 14.8 16.0 46.2 11.1 35.2 4.5 9.2 3.2	99.1 11.5 10.7 23.1 18.0 19.7 4.8 14.9 16.1 46.0 11.1 35.0 4.5 9.0
Other nondurable goods <sup>2</sup>	15.5	15.3	15.4	15.5	15.5	15.4	15.3	15.2
Merchant wholesalers	59.4	60.3	58.8	59.4	59.6	60.3	60.3	60.5
Durable goods	39.0 20.5 8.1 12.3	39.6 20.7 8.2 12.6	38.4 20.4 8.2 12.3	39.0 20.5 8.1 12.3	39.0 20.6 8.2 12.4	39.4 20.9 8.4 12.5	39.6 20.7 8.2 12.6	39.8 20.7 8.1 12.6
Retail trade	71.8	73.8	71.5	71.8	72.7	72.8	73.8	74.7
Durable goods	14.5 17.3	33.4 15.7 17.7 40.4 7.8 32.6	31.5 14.2 17.3 40.0 7.7 32.3	31.8 14.5 17.3 40.0 7.7 32.3	32.4 15.0 17.4 40.3 7.7 32.6	32.7 15.4 17.4 40.1 7.8 32.3	33.4 15.7 17.7 40.4 7.8 32.6	34.2 16.2 18.0 40.4 7.9 32.6

See footnotes to table 4.

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

				1984				1985
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>
Manufacturing and trade	1.55	1.55	1.53	1.55	1.56	1.55	1.53	1.55
Manufacturing	1.79	1.77	1.76	1.80	1.80	1.78	1.74	1.78
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal prod-	2.14 2.79 2.27 2.42 2.01 1.98 .68 5.21 1.77 1.33 .98 1.49 1.45	2.11 2.77 2.16 2.39 2.02 1.94 .68 5.02 1.76 1.31 .97 1.48 1.45	2.09 2.69 2.22 2.44 1.99 1.84 .62 5.13 1.74 1.33 1.01 1.48 1.44	2.15 2.95 2.28 2.32 1.98 2.06 .72 5.10 1.78 1.34 .99 1.51 1.47	2.15 2.75 2.21 2.43 2.09 1.99 .70 5.08 1.75 1.34 .96 1.52 1.46	2.11 2.74 2.12 2.35 2.08 1.93 6.5 5.23 1.76 1.33 .97 1.50 1.46	2.07 2.90 2.11 2.39 1.90 1.87 .66 4.79 1.76 1.29 .95 1.46 1.43	2.10 2.71 2.03 2.66 2.09 1.73 5.7 5.07 1.80 1.33 .97 1.51 1.49
ucts Rubber and plastic products Other nondurable goods <sup>2</sup>	1.07 1.70 1.67	1.09 1.64 1.66	1.09 1.73 1.64	1.05 1.72 1.67	1.11 1.77 1.69	1.12 1.59 1.69	1.07 1.63 1.62	1.18 1.67 1.70
Merchant wholesalers	1.36	1.37	1.34	1.37	1.37	1.37	1.36	1.36
Durable goods	1.90 .88 .66 1.14	1.93 .88 .65 1.15	1.88 .88 .65 1.14	1.90 .89 .66 1.16	1.88 .90 .69 1.13	1.92 .89 .66 1.16	1.97 .86 .62 1.14	1.91 .87 .64 1.14
Retail trade	1.34	1.36	1.34	1.33	1.36	1.35	1.34	1.36
Durable goods	1.59 1.32 1.91 1.19 .74 1.39	1.62 1.40 1.89 1.20 .76 1.39	1.58 1.30 1.91 1.20 .77 1.39	1.58 1.33 1.89 1.18 .73 1.37	1.61 1.36 1.90 1.21 .74 1.42	1.60 1.38 1.86 1.19 .77 1.38	1.58 1.36 1.85 1.19 .76 1.37	1.64 1.39 1.94 1.19 .76 1.38

See footnotes to table 4.

sents monthly inventories for manufacturing by stage of fabrication. Quarterly estimates for 1981:I to 1984:II, and monthly estimates for 1984 were published in the September 1984 Survey of Current Business.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate

[Billions of 1972 dollars]

				1984				1985
	Ш	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>
Manufacturing and trade	178.6	180.2	178.9	178.3	178.1	179.7	182.7	181.1
Manufacturing	81.1	82.0	81.9	80.7	80.9	81.7	83.3	81.7
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods Nondurable goods	45.7 4.4 4.6 9.3 8.7 9.8 7.0 2.8 9.0	46.8 4.3 5.0 9.5 8.8 10.1 7.2 2.9 9.1	46.6 4.5 4.6 9.2 8.7 10.4 7.6 2.8 9.1	45.6 4.1 4.6 9.7 8.8 9.4 6.5 2.9 9.0	45.9 4.4 4.8 9.4 8.5 9.8 6.9 2.9 9.1	46.8 4.4 5.1 9.7 8.5 10.1 7.3 2.8 9.0	47.6 4.1 5.1 9.5 9.4 10.5 7.4 3.1 9.1	47.1 4.2 5.3 8.7 8.6 11.4 8.5 2.9 8.9
Food and kindred products Nonfood	11.4 23.9 3.1	11.5 23.7 3.1	11.3 24.0 3.1	11.4 23.8 3.0	11.4 23.6 3.1	11.3 23.5 3.1	11.6 24.2 3.1	11.4 23.1 3.0
ucts	6.7 3.0 1.9 9.3	6.6 2.9 1.9 9.2	6.7 3.0 1.8 9.4	6.5 3.1 1.8 9.3	6.6 2.9 1.8 9.2	6.5 2.9 1.9 9.1	6.7 3.0 1.9 9.4	6.7 2.7 1.8 9.0
Merchant wholesalers	43.8	44.0	43.8	43.5	43.7	44.0	44.3	44.5
Durable goods Nondurable Groceries and farm products Other nondurable goods	23.2	20.5 23.5 12.6 10.9	20.5 23.3 12.6 10.7	20.5 23.0 12.3 10.7	20.8 22.9 11.9 11.0	20.5 23.5 12.8 10.7	20.1 24.2 13.2 11.0	20.8 23.7 12.7 11.0
Retail trade	53.7	54.3	53.2	54.1	53,5	54.1	55.1	54.9
Durable goods	11.0 9.0 33.7 10.3	20.6 11.2 9.4 33.7 10.3 23.4	20.0 10.9 9.0 33.3 10.1 23.2	20.1 10.9 9.2 34.0 10.4 23.6	20.2 11.0 9.2 33.4 10.4 23.0	20.5 11.1 9.3 33.6 10.2 23.5	21.1 11.6 9.5 34.0 10.3 23.7	20.9 11.6 9.3 34.0 10.4 23.5

See footnotes to table 4.

Table 4.—Fixed-Weight Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

		198	84	
	I	11	Ш	IV
Manufacturing and trade	1.53	1.52	1.55	1.5
Manufacturing	1.77	1.79	1.82	1.7
Durable goods	2.16 1.32	2.17 1.34	2.20 1.38	2.1 1.3
Merchant wholesalers	1.33	1.30	1.35	1.3
Durable goods	1.91 .86	1.84 .85	1.92 .89	1.9
Retail trade	1.27	1.24	1.27	1.2
Durable goods	1.61 1.11	1.53 1.10	$\frac{1.56}{1.12}$	1.6 1.1

Note.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1972 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

<sup>&#</sup>x27;Revised.

PPreliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted End of Period
[Billions of 1972 dollars]

[Billion	nions of 1972 dollars											
				1984				1985				
	Ш	IV	Aug.	Sept.	Oct. <sup>r</sup>	Nov.	Dec.	Jan. <sup>p</sup>				
Materials and supplies												
Manufacturing	49.6	49.1	49.4	49.6	49.5	49.1	49.1	49.1				
Durable goods	30.7	30.5	30.5	30.7	30.7	30.4	30.5	30.4				
Primary metals Fabricated metals	4.4 4.4	4.2 4.5	4.4 4.4	4.4 4.4	4.4 4.5	4.4 4.5	4.2 4.5	4.1 4.4				
Machinery, except electrical	6.8	6.7	6.7	6.8	6.6	6.6	6.7	4.4 6.7 4.8				
Electrical machinery	4.8 2.4	4.8 2.5	4.8 2.3	4.8 2.4	4.8 2.5	4.8 2.5	$\frac{4.8}{2.5}$	2.5				
Other transportation equipment	2.3 5.5	2.3 5.4	2.3 5.5	2.3   5.5	2.4 5.5	2.3 5.4	2.3 5.4	2.5 2.3 5.5				
Nondurable goods	19.0	18.5	18.9	19.0	18.8	18.7	18.5	18.7				
Food and kindred products	4.0	4.0	4.0	4.0	4.0	3.9	4.0	4.0 2.4				
Paper and allied products	2.4 3.4	2.3 3.4	2.3 3.4	2.4 3.4	2.3 3.5	2.4 3.5	2.3 3.4	2.4 3.4				
Petroleum and coal products	.9 1.2	.9	.9	.9	.9	.9	.9	.9 1.1				
Rubber and plastic products	7.1	1.1 6.8	1.2 7.0	1.2 7.1	1.1 7.0	1.1 6.9	1.1 6.8	6.9				
Work-in-process												
Manufacturing	50.4	50.7	50.1	50.4	50.7	50.9	50.7	50.9				
Durable goods		43.6	42.9	43.2	43.6	43.9	43.6	43.9				
Primary metals Fabricated metals	4.4 3.5	4.3 3.6	4.4 3.4	$\frac{4.4}{3.5}$	4.3 3.6	4.3 3.7	4.3 3.6	$\frac{4.1}{3.6}$				
Machinery, except electrical	9.3	9.3	9.3	9.3	9.4	9.5	9.3	9.5				
Electrical machinery	9.2 1.5	9.3 1.6	9.0 1.6	9.2 1.5	9.3 1.6	9.3 1.5	9.3 1.6	9.5 1.6				
Other transportation equipment	11:0	11.1	10.8	11.0	11.0	11.1	11.1	11.1 4.5				
Other durable goods 1	4.4	4.4	4.4	4.4	4.4	4.5	4.4					
Nondurable goods	7.2 1.0	7.1 .9	7.2	7.2 1.0	7.1	7.1	7.1 .9	7.0 .9				
Food and kindred products	.5	.5	.5	.5	.9 .5	.5	.5	.5				
Chemicals and allied products	1.5	1.4	1.5	1.5 .6	1.4	1.4	1.4 .6	1.5 .6				
Rubber and plastic products	.6 .5	.6 .5	.7	.5	.7 .6	.5	.5	.5				
Other nondurable goods <sup>2</sup>	3.0	3.1	3.1	3.0	3.0	3.1	3.1	3.0				
Finished goods												
Manufacturing	44.9	45.1	44.5	44.9	45.0	45.1	45.1	45.1				
Durable goods	23.9	24.5	23.8	23.9	24.3	24.4	24.5	24.8				
Primary metalsFabricated metals	3.3 2.5	3.3 2.6	3.3 2.4	3.3 2.5	3.3 2.5	3.2 2.5 6.9	3.3 2.6	3.3 2.6 6.9				
Machinery, except electrical	6.4	6.7	6.4	6.4 3.5	6.7 3.6	6.9 3.5	6.7 3.6	6.9 3.7				
Electrical machinery	3.5 .8	3.6 .8	3.5	3.5	3.8	.8	.8	.8				
Other transportation equipment	1.4 6.1	1.4 6.1	1.4 6.0	1.4 6.1	1.4 6.1	1.5 6.0	1.4 6.1	1.4 6.1				
Nondurable goods	20.9	20.6	20.7	20.9	20.8	20.6	20.6	20.3				
Food and kindred products	6.3	6.2	6.3	6.3 1.6	6.1 1.6	6.2 1.6	6.2 1.6	6.2 1.7				
Paper and allied products	4.5	1.6 4.4	1.6 4.3	4.5	4.4	4.4	4.4	42				
Petroleum and coal products	1.7 1.4	1.7 1.4	1.7 1.5	1.7 1.4	1.7 1.5	1.7	1.7 1.4	1.6 1.4				
Other nondurable goods <sup>2</sup>	5.5	5.4	5.3	5.5	5.5	5.4	5.4	5.3				
	I			L	I	1						

See footnotes to table 4.

The U.S. flow of funds accounts are discussed in Board of Governors of the Federal Reserve System, *Introduction to Flow of Funds* (Washington, DC: Board of Governors of the Federal Reserve System, June 1980) and the references therein.

The U.S. input-output accounts are described in the following: (1) U.S. Department of Commerce, Bureau of Economic Analysis, *Definitions and Conventions of the 1972 Input-Output Study*, BEA Staff Paper SP80-034 by Philip M. Ritz, (July 1980); (2) Interin-

dustry Economics Division, "The Input-Output Structure of the U.S. Economy, 1977," Survey of Current Business 64 (May 1984): 42-84, and the references therein.

Recent descriptions of alternative sets of national economic accounts are the following: (1) Richard Ruggles and Nancy D. Ruggles, "Integrated Economic Accounts for the United States, 1947–80," Survey of Current Business 62 (May 1982): 1–53, and "Integrated Economic Accounts: Reply," Survey of Current Business 62 (No-

vember 1982): 36-53; and (2) Robert Eisner, "The Total Incomes System of Accounts," Survey of Current Business 65 (January 1985): 24-48.

The United Nations System of National Accounts is an international standard for national economic accounting systems. It is specified in Department of Economic and Social Affairs, Statistical Office of the United Nations, Studies in Methods, Series F No. 2, Rev. 3, A System of National Accounts, (New York: United Nations, 1968).

## **CURRENT BUSINESS STATISTICS**

The statistics here update series published in Business Statistics: 1982, a statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for \$8.00, stock no. 003-010-00124-1) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1979 through 1982, annually, 1961-82; for selected series, monthly or quarterly, 1961-82 (where available).

The sources of the series are given in Business Statistics: 1982; they appear in the main methodological note for each series, and are also listed alphabetically on pages 135-136. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes	Ang	wal						196							10	
below, data through 1982 and Units methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			GE	NERA	L BUSI	NESS I	NDICA	TORS								
PERSONAL INCOME BY SOURCE † Seasonally adjusted, at annual rates: Total personal incomebil. \$	2.744.2	3,012.1	2,897,4	2,923.5	2.940.6	2,968.5	2,978.8	9,000 5	9 007 7	0.045.0	0.000.0	*O OFFO O	ra 005 r	-9.111.0	ro 100 o	
Wage and salary disbursements, total	1,659.2	1,804.0	1,747.6	1,755.1	1,764.6	1,785.3	1,789.8	3,006.5 1,804.3	3,027.7 1,812.4	3,045.8 1,816.9	3,068.3 1,829.1	73,079.3 1,830.9	r3,097.5 1,847.2	r3,111.8 r1,864.9	r3,130.9	3,141.2 1,881.5
totaldo	519.3 395.2 398.6	569.3 433.9 432.0	552.3 421.1 418.2	557.4 425.2 417.7	558.2 427.5 421.6	565.1 431.8 426.9	566.3 431.7 428.4	569.6 433.3 433.2	571.2 435.0 435.9	574.1 437.5 434.3	574.8 436.8 439.0	575.2 438.1 438.7	580.8 442.5 443.5	<sup>7</sup> 586.7 7446.8 7447.0	7589.6 448.2 7446.4	589.0 447.1 449.4
Service industries do Govt. and govt. enterprises do Other labor income do Proprietors' income:	413.1 328.2 173.1	452.9 349.8 195.5	436.1 341.0 186.3	437.1 342.9 188.1	440.4 344.4 189.9	447.4 345.9 191.7	447.8 347.3 193.5	452.7 348.8 195.3	454.8 350.5 196.7	455.8 352.6 198.1	461.3 354.1 199.5	461.8 355.1 201.0	466.2 356.7 202.5	7472.9 7358.4 203.9	7473.8 7363.2 205.1	477.6 365.5 206.3
Farmdo Nonfarmdo Rental income of persons with capital	13.8 107.9	28.2 126.2	30.1 120.7	36.5 122.9	30.9 123.8	25.4 125.7	21.4 126.2	23.5 127.1	26.5 126.0	27.4 126.1	28.0 127.1	29.1 129.3	28.0 129.6	731.0 7130.2	'26.1 '133.2	22.5 134.1
consumption adjustment	58.3 70.3 376.3 405.0	62.5 77.7 433.7 416.7	61.1 74.0 396.6 410.2	60.8 75.0 403.8 410.9	61.2 76.0 411.4 412.8	61.6 76.9 418.4 414.9	62.0 77.1 425.6 414.8	62.4 77.6 432.9 415.9	62.6 78.0 441.4 417.1	62.9 78.2 449.5 419.9	63.3 79.4 457.1 418.7	763.7 79.8 7456.8 422.8	*64.1 80.2 *456.0 425.1	764.5 80.5 7455.5 7417.6	764.6 81.0 7456.8 437.0	64.7 81.4 458.2 438.9
social insurance	119.6 2,701.1	132.5 2,954.3	129.1 2,838.3	129.5 2,857.9	130.1 2,880.5	131.3 2,913.8	131.5 2,928.1	132.5 2,953.5	133.0 2,971.6	133.3 2,988.5	134.1 3,010.2	134.2 r3,019.9	135.2 r3,039.0	′136.3 ′3,050.1	r145.8 r3,074.2	146.4 3,088.3
Seasonally adjusted, at annual rates: Total personal income	2,744.2 404.2	3,012.1 435.3	2,897.4 415.2	2,923.5 419.0	2,940.6 420.8	2,968.5 425.0	2,978.8 429.6	3,006.5 436.3	3,027.7 438.8	3,045.8 440.4	3,068.3 443.4	r3,079.3	r3,097.5	r3,111.8 r457.2	'3,130.9 '457.5	3,141.2 460.8
Equats: Disposable personal incomedo Less: Personal outlaysdo Personal consumption expendituresdo Durable goodsdo Nondurable goodsdo	2,340.1 2,222.0 2,155.9 279.8 801.7	2,576.8 2,420.7 2,341.8 318.8 856.9	2,482.2 2,360.6 2,288.8 317.6 850.6	2,504.5 2,340.9 2,267.6 308.8 837.6	2,519.7 2,347.3 2,273.2 306.4 835.6	2,543.5 2,385.1 2,310.1 309.7 855.3	2,549.2 2,417.1 2,340.1 325.4 860.0	2,570.2 2,426.3 2,347.9 326.9 859.7	2,589.0 2,430.2 2,350.5 320.2 859.2	2,605.4 2,431.1 2,350.1 313.2 853.5	2,624.9 2,465.6 2,383.7 318.2 871.6	72,633.3 72,461.6 72,378.1 318.1 862.6	72,645.7 72,480.9 72,395.9 324.3 864.6	r2,654.5 2,502.1 r2,415.5 r336.4 r872.2	72,673.3 72,521.0 72,433.7 7334.0 7875.7	2,451.9 334.7 886.7
Servicesdo Interest paid by consumers to businessdo Personal transfer payments to	1,074.4 65.1	1,166.2 77.8	1,120.6 70.6	1,121.2 72.2	1,131.3 73.0	1,145.1 74.0	1,154.8 75.9	1,161.2 77.3	1,171.1 78.6	1,183.4 79.9	1,193.8 80.9	r1,197.4 82.1	r1,206.9 83.5	'1,206.9 '85.1	71,223.9 786.1	1,230.5 87.0
foreigners (net)do	1.0 118.1	1.2 156.1	1.2 121.6	1.2 163.6	1.2 172.4	1.0 158.4	1.0 132.1	1.0 143.9	1.1 158.7	1.1 174.3	1.1 159.2	'1.5 '171.6	′1.5 ′164.9	'1.5 '152.5	1.2 '152.3	1.2 140.3
personal income \$	5.0 1,095.4	6.1 1,169.0	5.6 1,141.8	6.1 1,149.2	6.5 1,151.8	6.1 1,160.4	5.7 1,163.1	5.6 1,172.4	6.1 1,174.3	6.3 1,174.7	76.4 1,180.7	6.3 1,181.5	76.2 71,186.3	75.9 71,192.3	5.6 1,192.9	
constant (1972) dollars	1,009.2 157.5 376.3 475.4	1,062.4 178.1 393.6 490.8	1,052.8 177.5 391.3 484.0	1,040.4 172.3 386.0 482.1	1,039.1 171.2 383.8 484.2	1,053.9 172.9 393.7 487.2	1,067.7 180.9 397.3 489.4	1,071.0 182.0 399.0 490.0	1,066.1 178.4 396.1 491.5	1,059.5 174.8 391.1 493.6	1,072.2 177.8 399.1 495.3	71,067.0 178.3 392.4 7496.3	71,074.3 181.7 394.4 7498.2	'1,085.0 '188.8 '398.3 '497.9	1,085.9 186.9 397.6 501.4	
expendituresindex, 1972=100 INDUSTRIAL PRODUCTION Federal Reserve Board Index of Quantity Output	213.6	220.4	217.4	217.9	218.8	219.2	219.2	219.2	220.5	221.8	222.3	222.9	r223.0	<sup>222.6</sup>	224.1	
Not Seasonally Adjusted  Total index1967 = 100  By industry groupings:	147.6	163.3	154.3	160.2	161.5	161.2	161.8	167.5	162.6	168.0	170.1	168.0	′164.6	r160.1	P161.2	<b>164.7</b>
Mining and utilities	142.9 148.2 168.1 134.5	152,0 164,8 179,4 154,7	158.4 153.9 166.8 145.0	152.7 161.2 175.4 151.3	149.1 163.2 177.1 153.6	145.6 163.3 177.6 153.4	145.5 164.0 178.7 153.8	152.5 169.5 185.9 158.2	156.8 163.5 179.7 152.3	158.8 169.0 186.9 156.6	155,1 172.0 189.1 160.1	146.2 170.6 185.7 160.1	'149.2 '166.2 '179.1 157.3	7153.7 7160.8 7170.3 7154.3	P160.6 P161.3 P171.1 P154.5	156.2 166.0 177.3 158.3
Seasonally Adjusted  Total indexdo  By market groupings:	147.6	163.3	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.0	165.0	164.4	164.8	r165.0	°165.5	164.7
Products, total do  Final products do  Consumer goods do  See footnotes at and of tables	149.2 147.1 151.7	164.7 162.7 161.7	159.7 157.5 159.5	160.4 158.0 159.4	161.1 158.6 160.2	162.5 160.2 161.4	163.3 161.1 161.7	165.3 163.1 163.0	167.4 165.2 163.8	167.2 165.1 162.5	166.4 164.6 161.6	166.9 165.2 161.6	7167.7 7166.2 7162.6	'168.3 '167.0 '162.5	P168.5 P167.2 P162.9	167.9 166.7 161.9

S-2			SURV	EY U	F CUI	KKEN	L RO	SIMES	55						Marc	n 1985
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual						198	4				· . ,		19	85
methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	L		ENIED A	I DIIGI	MEGG	INDIC	TOPS	—Conti	nuad	<del></del>						
	<b>,</b>	- 6	BNEKA	LBUSI	INESS I	INDICA	110165	_conti	Tucu T							
INDUSTRIAL PRODUCTION—Continued	1	İ			-	}	ļ				1	ļ		. ]	1	
Seasonally Adjusted—Continued  By market groupings—Continued	1		1		]	Ì		1	- }			l				Ì
Final products—Continued														*101.0	,,,,,	4150.0
Durable consumer goods 1967 = 100 Automotive productsdo	147.5 158.2	162.0 181.3	163.4 184.5	162.5 182.1	163.1 184.1	162.2 180.9	161.4 179.8	163.6 184.3	163.7 185.0	162.6 181.8	159.6 173.0	158.7 171.9	'161.5 '184.1	′161.3 ′185.6	<sup>p</sup> 161.2 <sup>p</sup> 192.8	159.9 189.3
Autos and utility vehiclesdo	134.0	158.1	163.3	162.2	164.1	158.4	155.9	158.7	161.1	159.2	145.6	145.0	161.5	164.7 142.5	P174.1 P151.3	169.9 144.6
Autosdo Home goodsdo	117.4 141.4	135.3 151.1	140.7 151.5	140.4 151.5	142.4 151.3	134.5 151.7	132.9 151.1	136.2 152.0	138.7 151.8	134.3	121.1 152.0	123.6 $151.4$	138.9 148.9	142.5	P143.6	
Nondurable consumer goodsdo	153.4	161.6	157.9	158.2	159.1	161.1	161.8	162.7	163.9	162.4	162.4	162.7	<b>7163.0</b>	′163.0	P163.5	I .
Clothingdo Consumer staplesdo	163.7	171.6	166.5	166.9	168.0	170.2	171.6	173.2	174.5	172.7	173.1	173.8	′173.9	<sup>7</sup> 173.7	P174.0	173.7
Consumer foods and		ŧ	1	i i	1	1	}	1		1	- 1			162.6		
tobaccodo Nonfood staplesdo	153.5 175.4	160.7 184.2	156.5 178.2	156.8 178.7	157.6 180.1	160.4 181.6	161.0 183.9	161.9 186.3	162.9 188.0	161.8 185.4	162.1 185.9	$162.4. \\ 187.0$	7161.2 7188.6	'186.6	P186.2	185.4
Equipmentdo	140.8	164.1	154.9	156.1	156.4	158.5	160.3	163.3	167.0	168.7	168.9	170.1	171.2	7173.1	P173.2	
Business equipmentdo Industrial equipment #do	153.3 120.4	181.0 140.6	170.7] 133.7]	171.9 134.6	172.1 134.8	173.5 135.9	176.5 138.5	181.1 140.4	185.5 143.1	187.6 143.3	186.4 143.5	187.3 145.3	188.4 7145.6	7189.9 7147.0	<sup>p</sup> 189.5 <sup>p</sup> 144.0	
Building and mining	159.3	187.6	185.1	182.0	175.2	173.6	182.9	185.8	190.0	191.6	190.7	194.6	197.2	<sup>7</sup> 199.8	°192.1	184.2
equipdo Manufacturing equip-	<b>i</b> i	1	í	Į.	1	1	· · · · · · · · · · · · · · · · · · ·	i	1	'n	ĺ		Ì	)	ł	Į.
mentdo Commercial, transit, farm	107.1	127.4	119.7	120.9	124.2	126.2	127.4	128.6	130.1	129.7	129.8	131.0	r129.9	′130.9	<sup>p</sup> 129.4	128.0
equipment #do	191.3	227.7	213.3	215.1	215.3	217.0	220.5	228.1	234.5	238.9	235.9	235.8	237.9	r239.4	P242.0	
Commercial equipmentdo Transit equipmentdo	273.2 95.2	325.2 115.4	303.2 110.1	305.9 110.1	306.9 109.2	309.6 108.9	315.5 109.7	326.3 115.1	333.4 120.4	339.2 124.5	336.5 121.4	338.5 117.8	7342.1 118.2	r344.7 r119.6	p349.9	
Defense and space equipmentdo	119.9	135.7	128.3	129.5	130.1	133.2	133.1	133.5	135.9	136.8	139.5	141.1	r142.2	r144.8	p145.9	147.0
Intermediate productsdododo	156.6 142.5	172.3 158.8	167.8 155.5	169.0 156.6	170.2 159.1	171.0 159.6	171.6 159.5	173.5 160.9	175.8 161.9	175.1 160.9	173.0 158.2	173.4 158.6	7173.1 7156.9	'173.1 '157.0	°173.4 °156.7	
Business suppliesdo	170.7	185.7	180.1	181.3	181.3	182.3	183.5	186.1	189.5	189.1	187.6	188.0	r189.2	<sup>7</sup> 189.1	p190.0	
Materialsdo Durable goods materialsdo	145.2 138.6	161.2 161.6	156.6 154.6	159.4 158.6	160.4 159.5	161.5 161.3	162.0 161.6	162.9 163.0	163.5 164.2	164.0 165.3	162.8 164.3	160.4 162.9	7160.4 162.3	7159.9 7161.3	p160.9	
Nondurable goods materialsdo	174.5	184.3	181.2	184.1	185.9	185.7	187.4	186.7	186.5	186.7	184.0	182.1	7181.9	r180.7 r130.7	p180.8	179.0
Energy materialsdo  By industry groupings:	124.8	131.4	131.3	131.0	131.3	132.1	131.9	133.2	133.7	133.0	132.7	127.6	7129.4	150.1	7152.1	100.0
Mining and utilitiesdo	142.9	152.0	151.4	148.9	150.4	151.3	152.1	154.1	154.4	153.0	153.3	150.5	153.1	7152.0 7124.4	<sup>p</sup> 153.8 <sup>p</sup> 125.3	
Miningdo Metal miningdo	116.6 80.9	125.7 91.7	124.8 89.4	124.1 97.4	123.8 100.0	123.3 98.5	125.0 98.0	127.0 96.8	129.9 96.4	128.3 83.4	128.7 84.5	123.6 91.2	124.8 787.5	r76.6	P82.3	
Coaldo Oil and gas extraction #do	136.3 116.6	155.8 121.7	151.5 123.1	163.2 119.6	164.0 118.2	151.4 118.8	$153.9 \\ 120.4$	161.5 121.6	176.5 122.8	171.7 122.5	173.7 122.4	127.8 122.6	134.4 123.8	142.1 123.5	p144.5	
Crude oildo	95.1	95.7	96.4	94.6	93.5	97.0	95.7	95.5	96.5	95.8	96.8	95.0	796.1	796.1	P97.2	:
Natural gasdo Stone and earth minerals do	94.7 122.8	145.0	99.6 134.8	99.2 133.0	100.7 135.8	100.9 140.4	100.2 144.0	100.5 147.9	97.8 151.9	97.4 153.5	96.9 154.6	98.6 147.8	99.6 7147.5		<sup>p</sup> 145.0	
Utilitiesdo	172.4	181.4	181.0	176.5	180.0	182.7	182.3	184.3	181.8	180.6	180.9	180.6	184.7	7182.7	P185.5	
Electricdo  Manufacturingdo	. 196.0 148.2	205.5 164.8	206.8 159.5	200.0 161.4	204.6 162.1	207.7 163.4	206.8 164.2	209.6 165.7	205.9 167.3	204.0 167.6	204.4 166.6	203.8 166.2	209.1	7205.7 7166.9	P209.4	1
Nondurable manufacturesdo	. 168.1	179.4	175.2	177.2	177.6	179.1	179.9	181.3	181.8	181.7	180.3	179.4	r179.6	179.7	P179.7	179.2
Foodsdo  Tobacco productsdo	. 156.4 112.1	163.2 115.2	159.4 116.4	160.0 110.9	161.2 111.8	163.1 113.3	164.2 112.8	165.1 118.3	164.9 115.1	164.7 113.8	164.3 113.1	164.0 119.5	7162.9 117.4	164.0 121.5		
Textile mill productsdo	140.8	138.5	143.9	142.3	143.5	140.0	140.5	140.7	139.8	140.3	135.4	133.3	132.0		P131.5	
Apparel productsdo Paper and productsdo	. 164.3	174.4	172.3	176.6	173.8	172.4	174.1	174.6	176.7	176.7	177.5	173.5	′173.0	7173.4	₽172.1	¢171.8
Printing and publishingdo	. 152.5	169.6	163.4	164.8	165.2	166.3	167.5	169.0	172.6	173.1	170.5	172.3	174.0	r173.4		
Chemicals and productsdo Petroleum productsdo	. 215.0 120.3	228.2 124.4	221.5 118.8	224.8 127.6	225.0 127.0	228.3 126.8	227.9 127.9	231.0 127.5	232.0 124.7	231.6 124.3	230.8 122.6	228.0 122.9		7229.2 7120.3		
Rubber and plastics productsdo	. 291.9	331.8	317.2	318.5	323.8	328.0	334.1	341.0	341.4	341.5	338.4 57.9	338.6 55.0	7332.2	7333.2 756.4	₽334.5 ₽53.9	
Leather and productsdo  Durable manufacturesdo	. 61.9 . 134.5	59.9 154.7	61.4 148.6	63.9 150.5	63.9 151.4	63.5 152.6	61.4 153.3	60.0 154.9	60.6 157.2	59.1 157.8	157.1	157.1	157.6	1	1	
Ordnance, pvt. and govtdo	. 95.4	103.5	99.7	99.6	100.6	101.4	100.8	101.7	102.7	105.5	107.1	107.7		7108.3 7150.8	P107.7	
Lumber and productsdo  Furniture and fixturesdo	137.2 170.5	,	146.0 183.8	145.6 185.6	149.3 184.6	151.2 186.6	146.3 190.5	148.5 191.9	146.0 192.6	148.8 195.3	149.2 194.3	152.6	152.2	191.6		ı
Clay, glass, and stone productsdo	. 143.4	159.6	157.8 93.2	160.4 98.4	160.2	160.0 99.3	160.6 98.2	159.7 97.9	160.9 94.5	. 160.0 94.4	158.0 94.1	160.1 92.7	159.0 791.5	r157.5	P158.8	3
Primary metalsdododododododododododo	. 85.4 . 71.5	95.2 79.8	80.7	86.0	97.5 84.4	84.0	83.5	83.5	76.5	77.7	77.5	74.6	73.9	772.1	. ₽73.0	)
Nonferrous metalsdo Fabricated metal productsdo	110.1	122.3 137.6	117.41 131.7	121.3 132.8	122.5 134.9	122.9 135.5	121.4 136.5	122.1 138.7	131.7 140.6	124.3 140.0	124.3 139.5	124.8 140.7	7139.0	7141.0	p141.0	140.8
Nonelectrical machinerydododododo	] 150.6	181.6	169.5 206.2	170.9 209.9	171.9 212.0	174.9 214.6	178.8 214.5	182.0 216.0	186.9 221.5	189.1 221.5	187.9 222.8	187.7 222.3	7188.9 7222.5	7189.3 7225.4	#189.0 #221.5	
Transportation equipmentdo	117.8	1	134.9	135.2	135.8	134.5		137.2	140.6	141.0	137.6	137.2		r143.2	P145.9	°146.I
Motor vehicles and partsdododododo	137.1 158.7	165.7	166.3 167.8	164.4 168.6	165.8	161.9 171.0	163.0	165.3	169.0 176.7	169.6 177. <b></b>	162.4 178.5	161.7 176.5				9 *172.6 2 *177.5
BUSINESS SALES	100.,	114.2	101.0	100.0	100.1	111.0	111.0	114.0	1,0	111.4	110.0	1.0.0	1	1	1	
Mfg. and trade sales (unadj.), total @mil. \$	4,405,156	4,910,966	367,603	383,524	417,312	401,673	423,493	429,613	392,505	414,413	410,746	424,164	418,001	r430,608	385,252	2
Mfg. and trade sales (seas. adj.), total @do	4.405.156	4,910,966	401,133	398,815	401,905	405,880	412,725	414,124	411,410	411,176	410,505	410,621	414,523	r418,513	415,520	)
Manufacturing, total ††do	2.047.400	2,273,301	184,406	185,005	188,479	187,332	189,376	190,401	190,658	192,006	190,151	190,521	191,978		192,078	3
Durable goods industriesdododododododo	1,021,514 1,025,886	1,183,672 1,089,629	95,283 89,123	96,297 88,708	96,990 91,489	95,697 91,635	97,944 91,432	99,042 91,359	98,390 92,268	101,035 90,971	98,943 91,208	100,427 90,094	101,778	7103,681 791,806	103,786 88.29	3 2
Retail trade, total ‡do	1,173,966	1,293,997	106,602	105,482	103,873	107,505	108,237	109,322	107,442	106,606	108,240	108,733	110,397	110,042	110,588	3
Durable goods storesdo Nondurable goods storesdo			37,127 69,475	36,909 68,573		37,436 70,069		38,687 70,635	37,452 69,990	36,781 69,825	37,046 71,194	38,413 70,320		739,074	1 39,620	0  3
Merchant wholesalers, total †do	1,183,790	1,343,668	110,125	108,328	109,553	111,043	115,112	114,401	113,310	112,564	112,114	111,367	112,148	7112,984	112,854	4
Durable goods establishmentsdo Nondurable goods establishmentsdo	504,810	599,871	47,855 62,270	47,308 61,020	48,454 61,099	49,366	51,188		50,875 62,435	50,605			50,351 61,797	749,870 63,114		6 8
Mfg. and trade sales in constant (1972)	1				ŀ				1	į.		1				
dollars (seas. adj.), total §bil. \$ Manufacturingdo			175.3 79.4	174.1 79.4	174.4 80.3	175.9 79.7			178.6 80.8		178.3 80.7	178.1 80.9			181.	1 7
Retail tradedo			53.2	52.8	51.9	53.4	54.3	54.7	53.7	53.2	54.1	53.5	54.1	55.1	1 54.	9
Merchant wholesalersdo		·	42.8	41.9	42.2	42.8	44.4	44:4	44.0	43.8	43.5	43.7	7 44.0	r44.8	44.	5
See footnotes at end of tables.																

Unless otherwise stated in footnotes	Ann	ual						198	84						198	15
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		G	ENERA	L BUS	INESS	INDIC	ATORS	-Cont	inued							
BUSINESS INVENTORIES								,	1		1				-	
Mfg. and trade inventories, book value, end of	500 204	EE0 074	E19 601	E9E 177	E94 999	E49.947	E 4 E 707	544.059	5 47 OOC	559 617	559,828	571,892	576,036	'559,974	562,442	
period (unadj.), total @mil. \$ Mfg. and trade inventories, book value, end of	509,324	559,974	513,621	525,177	534,333	542,347	545,727	544,853	547,096	552,617	559,020	311,032		· 1		
period (seas. adj.), total @mil. \$ Manufacturing, total ††do	514,336 260,426	566,271 285,414	518,062 260,884	527,216 264,074	532,766 267,379	541,060 270,392	545,912 274,593	546,834	551,366 280,019	556,519 283,525	560,430 285,185	563,810 286,426	565,022 285,833	<sup>r</sup> 566,271 <sup>r</sup> 285,414	568,429 284,888	
Durable goods industriesdo	171,571	190,823	171,549	173,203	175,751	177,993	180,578	277,481 182,452	184,559	187,142	188,915	190,476	190,428	190,823	191,290	······
Nondurable goods industries do Retail trade, total ‡do	88,855 135,843	94,591 151,622	89,335 137,977	90,871 142,731	91,628 143,910	92,399 146,883	94,015 146,951	95,029 145,359	95,460 145,120	96,383 146,318	96,270 147,040	95,950 148,661	95,405 149,193	794,591 7151,622	93,598 153,495	
Durable goods storesdo Nondurable goods storesdo	63,447 72,396	70,729 80,893	63,749 74,228	66,513 76,218	66,946 76,964	69,010 77,873	68,277 78,674	66,896 78,463	66,141 78,979	66,602 79,716	67,458 79,582	68,330 80,331	68,946 80,247	70,729 80,893	72,992 80,503	
Merchant wholesalers, total †do	118,067	129,235	119,201	120,411	121,477	123,785	124,368	123,994	126,227	126,676	128,205	128,723	129,996	r129,235	130,046	
Durable goods establishmentsdo Nondurable goods establishmentsdo	75,811 42,256	84,512 44,723	76,408 42,793	76,910 43,501	78,188 43,289	78,438 45,347	78,817 45,551	79,696 44,298	81,191 45,036	81,971 44,705	83,243 44,962	83,747 44,976	84,027 45,969	'84,512 '44,723	85,082 44,964	
Mfg. and trade inventories in constant (1972) dollars, end of period(seas. adj.),total §bil. \$			260.2	263.2	265.1	268.0	270.0	270.0	272.1	274.3	276.1	r277.6	r278.3	279.0	280.2	
Manufacturing do Retail trade do do do do do do do do do do do do do			135.9 68.8	136.9 70.3	138.2 70.7	138.9 71.8	140.5 71.8	141.6 71.1	142.6 71.3	144.0 71.5	144.9 71.8	7145.3 72.7	145.1 772.8	7144.9 773.8	145.1 74.7	
Merchant wholesalersdo			55.5	56.0	56.2	57.3	57.7	57.2	58.2	58.8	59.4	759.6	60.3	60.3	60.5	
BUSINESS INVENTORY-SALES RATIOS  Manufacturing and trade, total @ratio	1.37	1.33	1.29	1.32	1.33	1.33	1.32	1.32	1.34	1.35	1.37	1.37	1.36	′1.35	1.37	
Manufacturing, total ††do	1.52	1.46	1.41	1.43	1.42	1.44	1.45	1.46	1.47	1.48	1.50	1.50	1.49	1.46	1.48	
Durable goods industriesdo Materials and suppliesdo	2.01	1.85 .55	1.80 .54	1.80 .54	1.81	1.86 .55	1.84	1.84 .55	1.88	1.85 .56	1.91 .57	1.90	1.87 .55	′1.84 ′.54	1.84	
Work in processdo Finished goodsdo	.90 .51	.84 .45	.81 .45	.81 .44	.82 .44	.85	.84 .45	.85 .45	.86 .45	.85 .45	.88 .46	.87 .46	.87 .46	7.85 .45	.85 .45	
Nondurable goods industries do	1.03	1.03	1.00	1.02	1.00	1.01	1.03	1.04	1.03	1.06	1.06	1.06	1.06	1.03	1.06	
Materials and suppliesdo Work in processdo	.41 .17	.41 .16	.41 .16	.42 .17	.40 .16	.40 .16	.41 .16	.41 .17	.41	.41 .17	.41 .16	.42 .17	.41 .16	.40 .16	.42 .17	
Finished goodsdo Retail trade, total ‡do	.46 1.33	.46 1.35	.43 1.29	.44 1.35	.44 1.39	.44 1.37	.45 1.36	.46 1.33	.46 1.35	.48 1.37	.48 1.36	.48 1.37	.48 1.35	.47 1.38	.48 1.39	
Durable goods storesdo Nondurable goods storesdo	1.85 1.07	1.79 1.11	1.72 1.07	1.89	1.90 1.12	1.84 1.11	1.80 1.12	1.73 1.11	1.77 1.13	1.81	1.82 1.12	1.78 1.14	1.76 1.13	71.81 1.14	1.84 1.13	
Merchant wholesalers, total † do	1.17	1.11	1.08	1.11	1.11	1.11	1.08	1.08	1.11	1.13	1.14	1.16	1.16	1.14	1.15	
Durable goods establishmentsdo Nondurable goods establishmentsdo	1.76 .72	1.61 .72	1.60 .69	1.63 .72	1.61 .71	1.59 .74	1.54 .71	1.53	1.60	1.62	1.65 .73	1.66 .74	1.67	′1.69 .71	1.66	
Manufacturing and trade in constant (1972) dollars, total §do			1 49	1.51	1.52	1.52	1.50	1.50	1.52	1.53	1.55	1.56	1.55	1.53	1.55	
Manufacturing do			1.48 1.71 1.29	1.72 1.33	1.72 1.36	1.74 1.34	1.74 1.32	1.75 1.30	1.77	1.76 1.34	1.80 1.33	1.80 1.36	1.78 1.35 1.37	1.74 1.34	1.78 1.36	
Merchant wholesalersdo			1.30	1.34	1.33	1.34	1.30	1.29	1.32	1.34	1.37	1.37	1.37	1.36	1.36	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††				ļ					1	}				:1		
Shipments (not seas. adj.), total mil. \$	2,047,400		169,717	186,655	197,619	188,667	191,416	201,941	175,607	188,646	199,222	196,351	190,524	189,028 199,929	176,548	
Durable goods industries, total do Stone, clay, and glass productsdo	1,021,514 49,058	1,183,672 55,014	85,815 3,758	96,948 4,328	103,730 4,511	97,967 4,578	99,968 4,719	106,969 4,923	88,455 4,526	96,864 4,981	103,634 4,931	104,269 4,998	101,101 4,639	r4,101	93,403 3,975	
Primary metals	117,904 48,189	133,563 56,166	10,526 4,300	11,457 4,789	12,404 5,211	11,772 5,012	11,756 5,097	12,215 5,264	10,321 4,436	11,183 4,663	10,793 4,510	11,157 4,659	10,477 4,315	r9,447 r3,936	10,481 4,565	
Fabricated metal productsdo	120,570 178,267	137,684 209,151	9,891 14,429	11,121 16,717	11,589 18,506	11,181 16,685	11,426 17,644	12,017 19,529	10,531 15,588	11,612 16,249	11,959 19,204	12,539 17,948	12,222 17,850	'11,735 '19,380	11,756 14,705	
Electrical machinery	156,016 240,496	181,630 288,412	13,129 21,819	14,435 24,529	15,791 25,649	14,637 24,167	14,970 24,465	16,510 25,824	13,668 20,091	14,975 22,401	16,681 23,915	15,603 25,785	15,340 25,695	716,540 724,488	14,169 25,453	
Motor vehicles and partsdo Instruments and related productsdo	151,870 50,016	192,096 56,422	15,372 4,041	16,865 4,333	17,636 4,851	16,363 4,634	16,717 4,710	17,058 5,122	12,855 4,386	14,927 4,668	15,242 5,170	17,498 4,809	17,260 4,788	714,356 74,940	18,042 4,358	
Nondurable goods industries, totaldo	1,025,886	1,089,629	83,902	89,707	93,889	90,700	91,448	94,972	87,152	91,782	95,588	92,082	89,423	r89,099	83,145	
Food and kindred productsdo Tobacco productsdo	286,605 15,462	295,086 16,919	22,701 1,035	24,300 1,241	25,454 1,500	24,339 1,286	24,545 1,420	25,408 1,641	23,700 1,291	24,418 1,494	25,963 1,571	25,101 1,379	24,293 1,343	<sup>7</sup> 24,766	22,606 1,208	
Textile mill productsdo Paper and allied productsdo	52,219 85,135	55,286 95,900	4,202 7,459	4,771 8,024	5,186 8,149	4,694 7,917	4,762 8,076	4,995 8,546	3,856 7,706	4,730 8,167	4,936 8,170	4,659 8,149	4,274 7,860	74,157 77,721	3,710 7,770	
Chemical and allied productsdo Petroleum and coal productsdo	190,230 191,551	211,306 197,895	16,485 15,582	17,486 15,825	18,703 16,842	18,308 16,579	18,493 16,534	19,045 17,044	16,487 16,471	17,359 16,469	18,207 17,328	16,916 16,412	16,491 16,340	17,516	17,200	
Rubber and plastics products do	50,320	52,161	3,985	4,340	4,494	4,475	4,411	4,682	4,194	4,445	4,561	4,427	4,320	r3,861	3,935	
Shipments (seas. adj.), totaldo By industry group:			184,406	185,005	188,479	187,332	189,376	190,401	190,658	192,006	190,151	190,521	191,978		192,078	
Durable goods industries, total #do Stone, clay, and glass productsdo			95,283 4,462	96,297 4,634	96,990 4,458	95,697 4,486	97,944 4,612	99,042 4,495	98,390 4,575	101,035 4,719	98,943 4,525	100,427 4,666	101,778 4,703	'103,681 '4,669	4,719	
Primary metalsdo Blast furnaces, steel millsdo			10,783 4,335	10,973 4,565	11,571 4,751	11,191 4,719	11,342 5,032	11,488 4,906	11,364 4,913	11,608 4,848	10,576 4,532	11,146 4,783	11,105 4,576	10,363 4,223	10,729 4,602	
Fabricated metal products do Machinery, except electricaldo			10,904	11,083	10,977	10,930	11,219	11,145	11,459	11,555	11,438	11,934	12,484	<sup>7</sup> 12,688 717,948	13,065	
Electrical machinerydo			16,327 14,327	16,481 14,216	17,029 15,127	16,768 14,606	17,704 15,006	17,821 15,435	17,292 15,223	17,307 15,422	18,418 15,731	17,941 15,114	18,171 15,256	r16,817	15,466	
Transportation equipmentdo Motor vehicles and partsdo			24,223 16,761	24,257 16,540	23,215 15,890	22,845 15,175	23,196 15,558	23,627 15,324	23,576 15,722	25,496 17,358	23,339 14,970	24,317 15,851	25,116 16,710	726,041 716,985		
Instruments and related productsdo			4,490	4,426	4,590	4,734	4,809	4,774	4,883	4,746	4,838	4,660	4,688	r4,819	4,838	
Nondurable goods industries, total #do Food and kindred productsdo			89,123 24,542	88,708 23,998	91,489 24,750	91,635 25,143	91,432 24,944	91,359 24,409	92,268 25,202	90,971 24,255	91,208 24,329	90,094 24,287	90,200 24,040	791,806 724,942	24,466	
Tobacco products do Textile mill products do	ll		1,137 4,770	1,349 4,787	1,614 4,710	1,321 4,737	1,414 4,687	1,566 4,595	1,295 4,520	1,444 4,588	1,470 4,623	1,335 4,475	1,662 4,287	1,563 74,458	1,328	
Paper and allied products			7,743 17,088	7,797 17,159	7,778 17,262	7,784 17,643	8,026 17,559	8,189 17,901	8,201 18,172	7,995 18,048	7,955 17,446	8,034 17,704	8,159 17,584	78,329 718,174	8,067	
Petroleum and coal productsdo			15,699	15,751	17,314 4,438	17,168	16,507	16,541	16,537	16,362	17,227	16,313 4,171	16,332 4,524	715,996 74,304	14,450	••••••
Rubber and plastics productsdo		••••••	4,264	4,320	4,400	4,330	4,400	4,352	4,407	4,304	4,403	4,111	2,024	2,004	1,214	•••••••••••••••••••••••••••••••••••••••
See footnotes at end of tables.											1.					

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Unless otherwise stated in footnotes below, data through 1982 and Units nethodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1983	ual 1984	Jan.	Feb.	Mar.	Apr.	May	June	4 July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
	I	Gl	ENERA	L BUSI	INESS	INDICA	ATORS	Conti	nued							<u> </u>
ANUFACTURERS' SALES, INVENTORIES,														7		
AND ORDERS †—Continued						Î		,	Ì							ļ
ipments (seas. adj.)—Continued By market category:			1		ľ		1	İ	İ	ĺ	1	{				
Home goods and apparelmil. \$mil. \$do	<sup>1</sup> 145,185 <sup>1</sup> 383,308	155,749 1403,646	13,289 32,856	13,070 32,477	13,124 33,699	12,680 33,741	13,204 33,786	13,202 33,798	13,116 34,295	12,877 33,658	12,736 33,483	12,882 33,609	12,664 33,521	r12,946 r34,726	12,603 34 158	
Equipment and defense products,	297,016	1338,134	25,971	1	27,193	ł	27,830	28,829	27,841	28,244	29,795	28,824	29,690	730,847	28,089	[
except autodo Automotive equipmentdo	174,193	<sup>1</sup> 216,089	18,818	26,409 18,594	17,996	26,809 17,192	17,673	17,404	17,719	19,267	16,885	17,722	18,661	18,890		
Construction materials, supplies, and intermediate productsdo	157,168	176,987	13,959	14,643	14,177	14,283	14,331	14,444	14,542	14,887	14,858	15,303	15,709	<sup>7</sup> 16,119	16,340	·
Other materials, supplies, and intermediate productsdo	1890,530	1982,696	79,513	79,812	82,290	82,627	82,552	82,724	83,145	83,073	82,394	82,181	81,733	<sup>7</sup> 81,959	79,223	·
Supplementary series:  Household durablesdo	64,777	<sup>1</sup> 74,881	5,989	5,930	6,043	5,934	6,299	6,506	6,424	6,264	6,214	6,618	6,282	<sup>7</sup> 6,236	6,204	
Capital goods industriesdo Nondefensedo	1337,497 1272,339	<sup>1</sup> 385,013 <sup>1</sup> 312,585	29,810 24,092	30,010 24,158	30,967 25,236	30,784 24,799	31,648 25,894	32,869 26,892	31,852 25,859	32,177 26,048	33,875 27,739	32,891 26,541	33,562 27,287	735,305 728,681	32,287 25,698	'
Defensedo	65,158	772,428	5,718	5,852	5,731	5,985	5,749	5,977	5,993	6,129	6,136	6,350	6,275	76,624	6,589	
ventories, end of year or month: Book value (unadjusted), totaldo	257,601	281,960	260,807	265,548	268,783	272,650	276,642	277,528	279,512	282,950	283,371	285,459	284,814	<sup>7</sup> 281,960	284,483	
Durable goods industries, totaldo Nondurable goods industries, totaldo	. 169,023 88,578	187,888 94,072	170,750 90,057	174,288 91,260	176,910 91,873	179,644 93,006	182,319 94,323	183,014 94,514	184,547 94,965	187,320 95,630	187,726 95,645	189,459 96,000	189,172 95,642	'187,888 '94,072	190,298 94,185	
Book value (seasonally adjusted), totaldo	260,426	285,414	260,884	264,074	267,379	270,392	274,593	277,481	280,019	283,525	285,372	286,426	285,833	<sup>7</sup> 285,414	284,888	3
By industry group: Durable goods industries,		100 000	171 540	150 000	105 051	177.000	100 570	100 450	104 550	107.140	100 015	100 476	100 490	r100 999	191,290	
total #do Stone, clay, and glass	171,571	190,823	171,549	173,203	175,751	177,993	180,578	182,452	184,559	187,142	188,915	190,476	190,428	r190,823		1
productsdo Primary metalsdo	5,677 19,228	5,878 20,419	5,600 19,009	5,596 19,434	5,687 19,886	5,730 20,313	5,782 20,934	5,860 21,150	5,878 21,158	5,923 21,302	5,959 21,397	5,916 20,977	5,915 20,715	75,878 720,419	19,376	 } }
Blast furnaces, steel millsdo Fabricated metal productsdo	9,122 17,819	9,291 19,400	8,893 17,765	9,139 17,892	9,329 18,034	9,444 18,167	9,778 18,231	9,902 18,547	9,957 18,394	10,024 18,326	10,051 18,785	9,766 19,892	9,652 19,345	79,291 719,400	19,124	
Machinery, except electricaldo Electrical machinerydo	36,711 28,154	40,623 32,524	36,922 28,127	37,089 28,471	37,444 28,909	37,873 29,201	38,155 29,732	38,519 30,174	39,060 30,824	40,070 31,397	39,926 31,852	40,520 32,479	40,664 32,623	'40,623 '32,524	41,475 33,010	)[
Transportation equipmentdo Motor vehicles and	. 40,528	47,350	40,716	41,206	42,082	42,756	43,757	44,219	45,093	45,895	46,731	47,236	46,722	'47,350	47,611	1
partsdo Instruments and related	. 9,460	11,289	9,617	9,751	9,934	9,974	10,178	10,281	10,565	10,523	10,684	10,924	10,785	′11,289	11,042	2
productsdo By stage of fabrication:	. 9,014	9,469	8,828	9,020	9,087	9,146	9,294	9,358	9,483	9,526	9,466	9,568	9,537	<sup>7</sup> 9,469	9,508	3
Materials and suppliesdo	51,640	56,406	51,910	52,228	52,866	53,072	53,967	54,420	55,339	56,089	56,578	56,652 87,849	56,009 88,102	r56,406 r87,841	56,007 88,111	7
Work in processdo Finished goodsdo	. 77,372 . 42,559	87,841 46,576	77,058 42,581	78,173 42,802	79,926 42,959	81,465 43,456	82,658 43,953	83,863 44,169	84,765 44,455	86,034 45,019	86,916 45,421	45,975	46,317	r46,576	47,172	2
Nondurable goods industries, total #do	88,855	94,591	89,335	90,871	91,628	92,399	94,015	95,029	95,460	96,383	96,457	95.950	95,405	r94,591	93,598	3
Food and kindred productsdo Tobacco productsdo	20,797	23,786 3,555	20,996 3,870	21,354 3,831	21,629 3,771	21,511 3,683	22,203 3,645	22,071 3,566	22,039 3,501	22,285 3,470	21,582 3,573	23,995 3,600	23,958 3,548	723,786 73,555	24,043	3
Textile mill productsdo	6,899	7,000	6,951	6,960	7,066	7,097	7,203	7,301	7,367	7,400	7,349 9,599	7,380 9,638	7,132 9,746	77,000	6,926	5 3
Paper and allied productsdo Chemicals and allied	8,729	9,701	8,829	8,898	8,914	9,036	9,123	9,203	9,353	9,425	-				i '	
productsdo Petroleum and coal	1	21,940	19,509	19,840	20,357	20,585	20,810	21,617	21,758	22,118	22,695	22,350	22,100	721,940	21,268	
productsdo Rubber and plastics	8,232	8,469	8,165	8,739	8,319	8,947	9,050	8,892	8,858	8,889	8,819	8,967	8,818	1	ĺ	2
productsdo By stage of fabrication:	5,673	5,979	5,684	5,797	5,900	5,786	5,992	6,185	6,251	6,329	6,186	6,141	6,043	r5,979		4
Materials and supplies do Work in processdo	36,066 14,485	36,601 14,811	36,486 14,656	37,063 14,739	36,956 14,759	36,931 14,862	37,642 15,022	37,495 15,160	37,618 15,038	37,643 15,239	37,733 14,974	37,435 14,962	37,250 14,834	736,601 714,811	36,810 14,777	
Finished goodsdo	38,304	43,179	38,193	39,069	39,913	40,606	41,351	42,374	42,804		43,750	43,553	43,321	743,179	42,011	
By market category: Home goods and appareldo	20,946	23,012	21,283	21,365	21,695	22,023	22,261	22,405	22,655	22,738	22,927	23,128	23,013	723,012	23,073	
Consumer staplesdo Equip. and defense prod.,	Į.	·	32,497	32,865	33,173	33,257	33,773	33,839		34,506	34,448	34,070	34,278	1	34,133	
exc. autodo Automotive equipmentdo	73,257 11,626	83,050 13,760	73,445 11,720	74,025 11,945	74,849 12,167	76,020 12,163	77,061 12,479	77,863 12,621	79,224 12,889	81,117 12,936	81,778 13,088	83,276 13,378	83,196 13,241	783,050 713,760		7
Construction materials, supplies, and intermediate productsdo	19,134		19,047	19,199	19,298	19,539	i	19,663	19,717	19,657	19,755	19,824	19,974	19,570	19,484	4
Other materials, supplies, and intermediate productsdo	1	111,764	102,892	104,675	106,197	107,390	1	111,090		[ ,	113,376	112,750	112,131	7111,764	110,306	6
Supplementary series: Household durablesdo		11,594	10,144	10,161	10,391	10,623	10,668	10,801	10,971	11,084	11,275	11,447	11,391	711,594		7
Capital goods industriesdododododododo	83,191	94,395	83,278 65,466	83,839 65,622	85,207 66,670	86,342 67,417	87,746 68,254	88,778 68,789	90,369	92,358	93,187 70,981	94,546 71,919	94,188 71,880	94,395	95,888 72,929	8
Defensedo	17,759	22,287	17,812	18,217	18,537	18,925	19,492	19,989	20,776	21,263	22,206		22,308			9
ew orders, net (not seas. adj.), totaldo	2,081,200	2,299,182	178,284	194,643	207,903	190,601	193,010	199,212			197,613	193,225	190,615		181,100	o
Durable goods industries, totaldo Nondurable goods industries, totaldo	. 1,053,671 1,027,529	1,210,184 1,088,998	94,005 84,279	104,611 90,032	114,091 93,812	99,921 90,680	101,659 91,351	104,411 94,801	90,211 87,269	95,892 91,355	102,182 95,431	101,507 91,718	101,483 89,132		97,633 83,468	8
ew orders, net (seas. adj.), totaldo By industry group:	2,081,200	2,299,182	188,671	191,336	196,477	189,715	193,680	190,620	194,037	192,578	189,817	185,856	194,168	r193,914	192,180	0
Durable goods industries, totaldo Primary metalsdo	1,053,671	1,210,184 131,912	99,439 11,622	102,345 11,442		98,317 11,877	102,256 10,653	99,171 10,155	101,704 11,183		98,676 10,281	96,067 10,597	104,037 10,848	'101,988 '10,067	103,861 11,329	1
Blast furnaces, steel millsdo	123,354	154,974	4,848	4,773	4,988	4,782		3,877	4,576	4,714	4,074	4,613	4,652		4,969	9
Nonferrous and other pri- mary metalsdo	159,618		5,361	5,316	5,309	5,770		4,913	5,203		4,937	4,808	5,041	74,415	4,984	4
Fabricated metal products dodo	180,874	1212,165	10,986 17,159	17,215	10,931 18,303	10,889 16,873	18,797	11,084 18,512		17,549	18,049	12,054 16,962	12,426 18,082	'16,389	14,94	7
Electrical machinerydodododo	254,004	301,554	15,658 24,931	16,143 26,702	16,892 28,444	24,523	23,776	15,988 24,055	16,267 25,267	25,096	22,113	14,631 21,912	14,497 28,619	715,399 726,899	27,448	8
Aircraft, missiles, and partsdo  Nondurable goods industries, totaldo		192,408		7,487 88,991	11,263 91,294	8,001 91,398	6,393 91,424	7,044 91,449	8,259 92,333			5,252 89,789	10,179 90,131	78,683 791,926		6  9
Industries with unfilled	1 ' '		1	20,141	19,658	1	ì	20,798	İ		]	20,491	20,370	1	20,33	}
orders :dodododo							1	1		1		١ ،		1	1	1
orders ♦do . By market category:	1	1	69,197	68,850	71,636	71,499	70,877	70,651	71,460	70,201	70,610	69,298	69,761	· t		}
Home goods and appareldo . Consumer staplesdo .	145,891 1383,242			13,440 32,500	12,802 33,637		13,440 33,806	13,057 33,785	13,159 34,271		12,741 33,479	12,681 33,647	12,215 33,514	712,958 734,734	12,88 34,15	
Equip. and defense prod., exc. autodo. Automotive equipmentdo.	1 2310,882	4361,332	27,558	30,335	33,469	27,319	31,044	30,612	29,857	30,375	30,050	27,589	33,794	29,176	28,29	5
Construction materials, supplies, and				1	17,871	17,400		17,282	1	1		Ĭ.			1	
intermediate productsdo . Other materials, supplies, and				14,773	14,283					)	14,858	1	15,682		I	2
intermediate productsdo. Supplementary series:	1	1	1	81,497	84,082				1	1	82,267	79,211	80,616		1	5
Household durablesdodo	<sup>1</sup> 65,384 <sup>1</sup> 354,712	<sup>1</sup> 74,830 <sup>1</sup> 412,015		6,249 34,307	5,707 38,399	5,832 32,133		6,394 35,019			6,250 34,421	6,480 30,294	5,860 37,469		32.65	7
Nondefensedo .  Defensedo .	1273,162	322,250	25,093	27,018	26,860	25,885	28,958	28,029	27,648	26,499		25,378	27,126	26,624	23,11	2 5
Deterioe	01,550	ri 09,700	6,608	1,289	11,539	0,248	9,019	<sub> </sub> 0,990	1,215	7,584	0,086	4,510	10,343	0,040	3,54	· · · · · · ·

Unless otherwise stated in footnotes	Ann	ual						198	34				•		19:	35
below, data through 1982 and. methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	inued	'	'		'			
MANUFACTURERS' SALES, INVENTORIES,						-										
AND ORDERS ††—Continued Unfilled orders, end of period (unadjusted),			1				1	[	1		-	1	ĺ			
totalmil. \$	327,947	352,952	336,515	344,503	354,789	356,717	358,317	355,590	357,473	356,071	354,460	351,330	351,429	352,952	357,510	
Durable goods industries, totaldo Nondurable goods industries with	317,423	343,060	325,614	333,278	343,641	345,592	347,289	344,731	346,493	345,519	344,063	341,300	341,688	<sup>7</sup> 343,060	347,293	
unfilled orders ‡do	10,524	9,892	10,901	11,225	11,148	11,125	11,028	10,859	10,980	10,552	10,397	10,030	9,741	79,892	10,217	
Unfilled orders, end of period (seasonally adjusted) totalmil. \$	330,122	355,184	334,385	340,725	348,717	351,099	355,398	355,625	358,990	359,564	359,232	354,566	356,756	r355,184	355,278	
By industry group: Durable goods industries, total #do	319,303	344,989	323,457	329,512	337,702	340,320	344,631	344,765	348,065	349,048	348,782	344,422	346,678	r344.989		•••••
Primary metalsdodo	20,817	18,939	21,656	22,127	22,213	22,899	22,210	20,877	20,696	20,333	20,038	19,490	19.232	'18,939	19,539	
Blast furnaces, steel millsdo Nonferrous and other pri-	10,094	8,753	10,607	10,816	11,053	11,116	10,442	9,413	9,076	8,942	8,484	8,314	8,390	78,753		
mary metalsdo	8,195	7,221	8,392	8,533	8,275	8,765	8,706	8,269	8,298	8,120	8,270	7,985	7,744	77,221 722,006		
Fabricated metal productsdo  Machinery, except electricaldo	20,534 58,363	22,006 61,193	20,616 59,195	20,942 59,930	20,896 61,205	20,854 61,309	21,208 62,400	21,146 63,095	20,709 63,949	21,187 64,191	21,629 63,821	21,749 62,842	21,691 62,755	61,193	59,505	
Electrical machinerydo  Transportation equipmentdo	69,996 134,467	78,642 147,554	71,325 135,174	73,254 137,621	75,020 142,845	75,129 144,527	77,662 145,107	78,214 145,534	79,254 147,224	80,239 146,824	81,300 145,599	80,818 143,195	80,059 146,696	778,642 7147,554	80,663 146,747	
Aircraft, missiles, and	'													1		
partsdo Nondurable goods industries with	103,890	119,916	104,419	105,846	111,450	113,463	113,849	114,309	116,329	116,810	116,774	115,156	118,532	<sup>r</sup> 119,916	119,515	***************************************
unfilled orders ‡do	10,819	10,195	10,928	11,213	11,015	10,779	10,767	10,860	10,925	10,516	10,450	10,144	10,078	<sup>7</sup> 10,195	10,223	
By market category:  Home goods and apparel *do	4,234	4,019	4,537	4,909	4,589	4,499	4,733	4,590	4,631	4,650	4,656	4,455	4,005	<sup>7</sup> 4,019	4,298	
Consumer staples *do Equip. and defense prod., excl.	728	713	711	735	672	663	682	670	646	679	675	713	706	7713	705	
auto *do	196,656	219,541	198,240	202,168	208,444	208,951	212,164	213,950	215,960	218,093	218,346	217,110	221,215	r219,541		
Automotive equipment *do Construction materials, supplies, and	7,618	6,349	7,842	8,039	7,913	8,121	8,010	7,888	7,863	7,540	7,077	6,650	6,336	76,349		
intermediate productsdododo	12,276	13,042	12,254	12,385	12,489	12,471	12,570	12,561	12,403	12,660	12,661	12,790	12,762	13,042	12,882	
intermediate productsdodo	108,610	111,520	110,801	112,489	114,277	116,394	117,239	115,966	117,487	115,942	115,817	112,848	111,732	<sup>7</sup> 111,520	111,430	
Household durablesdo	3,715	3,619	4,026	4,346	4,012	3,911	4,154	4,043	4,069	4,115	4,152	4,013	3,590	73,619	3,863	
Capital goods industriesdo Nondefensedo	236,703 123,942	263,448 133,671	238,591 124,941	242,889 127,802	250,319 129,425	251,670 130,512	254,663 133,575	256,817 134,717	259,820 136,501	261,729 136,955	262,274 137,051	259,679 135,889	135,729	7263,448 7133,671	263,817 131,084	
Defensedo	112,761	129,777	113,650	115,087	120,894	121,158	121,088	122,100	123,319	124,774	125,223	123,790	127,857	r129,777	132,733	
BUSINESS INCORPORATIONS @  New incorporations (50 States and Dist. Col.):	<b>l</b> :	İ								,						
Unadjustednumber	600,400		52,885 53,044	51,501 53,591	57,003 53,424	54,257 53,933	54,338 51,166	55,878 54,729	52,040 52,092	53,326 51,723	47,170					
INDUSTRIAL AND COMMERCIAL			33,044	55,531	30,424	00,000	31,100	04,123	92,092	31,120	01,032					
FAILURES @	01.004															
Failures, totalnumber  Commercial servicedo	31,334 8,627											······				
Constructiondo Manufacturing and miningdo	5,247 4,433															
Retail trade	11,429		••••••									<b></b>				
Liabilities (current), totalthous. \$	(2)															
Commercial servicedodo									L				••••••			
Manufacturing and mining	6 371 932		[													
Retail trade	2,784,450												• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns																
To, per 10,000 concerns					MMOI											
PRICES RECEIVED AND PAID BY			1		MINIOI	/11 1 1 /	CICED					3. 21 1				
FARMERS †			ł													
Prices received, all farm products1910-14=100  Crops #do	613 550	649 599	661 600	659 593	663 601	665 605	663 628	657 625	661 623	654 621	634 588	632 597	625 563	618 542	7619 7546	617 535
Commercial vegetablesdo	652	667	807	834	768	677	607	586	599	700	637	687	528	571	r639	634
Cottondo Feed grains and haydo	531 452	553 460	529 475	549 471	592 482	567 496	614 505	574 498	556 482	569 461	545 434	545 409	522 399	471 403	7440 7410	404 409
Food grains do do do do do do do do do do do do do	407 454	394 736	399 503	391 506	399 488	412 518	414 658	393 745	375	391 912	390 907	390 1,070	393 912	385 743	r385 r729	383 716
Tobaccodo	1,429	1,513	1,469	1,457	1,448	1,444	1,444	1,444	1,444	1,521	1,635	1,605	1,635	1,609	1,574	1,430
Livestock and products #dododo	679 830	701 821	724 832	726 820	727 807	725 801	699 795	689 783	699 789	687 801	680 832	667 856	690 875	697 856	- <sup>7</sup> 696 7856	702 844
Meat animals do Poultry and eggs do	831 269	854 308	853	869	890	881 353	863 303	860 286	872	855 273	826 280	799 267	823 289	852 277	7856 266	879 258
Prices paid:	ļ														{	
Production itemsdo All commodities and services, interest, taxes,	883	899	1		1	ł	909	907	901	897	892	885	887	885	<sup>7</sup> 892	
and wage rates (parity index)1910-14=100	1,104	1,130		1,127	1,133	1,136	1,135	1,134	1,131	1,130		1,125	1,127	1,125	71,130	1,131
Parity ratio §do CONSUMER PRICES	. 56	57	59	58	59	59	58	58	58	58	56	56	55.	55	′55	55
(U.S. Department of Labor Indexes)			1	}	1		1								1	
Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND	1	]	}		1										ł	
CLERICAL WORKERS, REVISED						25:		25.			~~~	~	25.5	~ · ·		0.0
(CPI-W) \$1967=100 ALL ITEMS, ALL URBAN CONSUMERS	. 297.4	307.6	302.7	303.3	303.3	304.1	305.4	306.2	307.5	310.3	312.1	312.2	311.9	312.2	³312.6	313.9
(CPI-U) ♦1967 = 100	. 298.4	311.1	305.2	306.6	307.3	308.8	309.7	310.7	311.7	313.0	314.5	315.3	315.3	315.5	316.1	317.4
Special group indexes: All items less shelterdo	. 283.5	295.1	289.8		291.9	293.2	294.0	294.9		296.7	298.1	298.7	298.6		298.9	300.0
All items less food $\lozenge$	. 298.3	311.3 307.3	304.8			308.6 305.1			312.0	313.2	315.2 310.7	316.1 311.4	316.2 311.3		316.3 311.9	
See footnotes at end of tables.	1	","	1	1	1		1	1	1	1	520.1			1	i	
age routhques at end of tables.																

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Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Units	Ann 1983	ual 1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
				- C	ОММО	DITY P	RICES	Cont	inued							L	
CONSUMER PRICES—Contin	ued																
(U.S. Department of Labor Indexes)— Not Seasonally Adjusted							-			-							
All items (CPI-U)—Continued									1	_						1	
Commodities \( \rightarrow \)	1967 = 100	271.5 279.0	280.7 286.6	276.8 283.2	278.3 285.3	278.7 285.5	280.1 286.3	280.4 286.1	280.6 286.0	280.6 286.0	281.4 287.1	282.3 288.0	283.1 288.8	283.0 288.5	282.8 288.3	282.7 288.0	284.0 289.2
Nondurables less food	do	266.3	270.8	267.4	269.1	269.3	270.7	271.1	270.5	269.5	270.0	272.3	273.6	273.3	272.2	269.7	270.2
Durables ♦	do	253.0 259.0	266.5 267.0	261.4 263.0	260.9 263.8	262.2 264.4	265.2 266.5	267.0 267.4	267.8 267.4	267.8 266.8	267.8 267.1	268.7 268.8	269.3 269.8	270.0 269.9	269.8 269.2	270.2 267.8	271.4 268.6
Services 🛇	do	344.9	363.0	353.9	355.3	356.5	358.1	359.9	361.9	364.5	366.5	368.9	369.7	369.9	370.6	372.1	373.5
Food #	do	291.7 282.2	302.9 292.6	299.4 290.2	302.1 293.6	302.2 293.1	302.3 292.8	301.4 290.7	302.0 291.4	303.2 292.5	304.8 294.4	304.2 293.4	304.4 293.4	304.1 292.4	305.1 293.2	307.3 296.1	309.5 298.6
Housing &	do	323.1	336.5	329.2	331.0	331.5	333.2	334.6	336.2	338.1	339.5	341.4	341.2	340.9	341.2	342.0	343.6
Shelter #\( \infty \)	do	344.8 236.9	361.7 249.3	353.2 242.9	354.0 243.6	355.5 244.8	357.8 246.4	358.9 247.2	360.2 248.4	362.7 249.7	364.6 251.1	366.5 252.4	367.8 253.8	368.9 254.8	370.1 256.1	371.2 257.1	373.3 258.4
Homeowners' cost *Dec	:. 1982=100l	102.5 370.3	107.3 387.3	104.9	105.1 383.0	105.6 380.1	106.2 380.9	106.5	106.8 390.0	107.6	108.1 395.5	108.7 397.0	109.1 392.4	109.4 387.5	109.8 386.0	110.0 387.2	110.7 386.5
Fuel oil, coal, and bottled		l j		376.0				385.5		393.9	1	1		i i		1	1
Gas (piped) and electricity	do	628.0 428.7	641.8 445.2	642.8 427.3	688.6 429.0	660.0 429.5	650.7 432.3	649.2 441.4	646.0 450.6	637.4 459.1	625.5 463.9	622.1 466.4	626.8 456.0	626.9 444.7	625.9 442.2	621.6 444.1	623.4 443.3
Household furnishings and op-							1			ì	į						
Apparel and upkeep		238.5 196.5	242.5 200.2	240.4 196.4	240.4 196.2	241.2 198.8	242.3 199.2	242.4 198.9	242.3 197.4	241.9 196.6	242.2 200.1	244.1 204.2	244.3 205.7	244.2 205.2	244.2 203.2	244.2 199.8	246.2 201.8
Transportation	do	298.4	311.7	306.0	305.8	306.9	309.6	312.2	313.1	312.9	312.9	313.7	315.5	316.1	315.8	314.7	314.3
Private New cars		293.9 202.6	306.6 208.5	300.9 207.2	300.8 207.2	301.9 207.2	304.8 207.4	307.4 207.6	308.1 207.7	307.5 208.1	307.5 208.1	308.4 208.2	310.2 209.6	$\frac{310.8}{211.4}$	310.4 212.0	309.1 213.1	308.7 213.9
Used cars	do	329.7 362.6	375.7 385.2	357.3 378.2	357.2 377.4	362.2 377.4	370.0 378.0	378.0 380.7	382.0 385.2	383.2 389.3	383.8 390.8	384.2 389.5	384.6 391.1	383.6 391.8	382.7 392.8	382.8 394.5	384.6 394.4
Medical care	do	357.3	379.5	369.5	373.2	374.5	375.7	376.8	378.0	380.3	381.9	383.1	385.5	387.5	388.5		393.8
Seasonally Adjusted ‡										İ							
All items, percent change from				6	4	r.3	r.4	9	9	3	r.4	4	r 9	2	r.3	2	9
previous month $\Diamond$	1967 = 100			r277.5	278.5	279.1	<sup>7</sup> 280.0	r279.9	280.0	7280.0	<sup>280.7</sup>	281.5	7.3 7282.2	7282.5	r283.1	283.6	284.4
Commodities less food	do			<sup>7</sup> 264.2 <sup>7</sup> 299.9	<sup>r</sup> 264.6 <sup>r</sup> 302.0	r265.6 r301.9	<sup>7</sup> 267.1 <sup>7</sup> 301.6	7267.3 7301.0	7267.1 7301.5	7266.7 7302.6	<sup>7</sup> 266.9 <sup>7</sup> 304.2	r267.9 r304.4	r268.4 r305.4	r268.7 r305.9	268.9 7307.2	269.0 307.7	269.4 309.8
Food at home	do			<sup>7</sup> 290.7	293.1	<sup>7</sup> 292.6	<sup>7</sup> 291.9	r290.1	<sup>r</sup> 290.4	<sup>7</sup> 291.5	293.4	<sup>7</sup> 293.3	7294.4	r294.7	r295.8	296.6	298.3
Apparel and upkeep				r198.9 r307.1	r198.6	7198.8 7309.8	7198.7 7311.8	7198.8 7312.4	'198.4 '312.5	r198.9 r311.8	<sup>7</sup> 200.5 <sup>7</sup> 311.8	'201.5 '312.8	<sup>r</sup> 203.0 <sup>r</sup> 313.9	<sup>7</sup> 202.7	202.4 r315.0	202.4 315.8	204.3 315.6
Private	do			7302.1	r302.1	r305.0	r307.1	r307.6	r307.4	r306.5	r306.3	307.4	r308.5	7309.1	r309.6	310.4	310.2
New cars				<sup>7</sup> 205.8	7206.6	7207.5	207.6	r207.1	7207.4	r208.2	<sup>7</sup> 209.1	<sup>7</sup> 210.2	'210.8	r210.6	<sup>7</sup> 210.9	211,6	213.3
PRODUCER PRICES §	ао		•••••	r354.4	<sup>7</sup> 355.9	r357.1	r358.9	r360.4	7361.8	7364.3	366.2	<sup>7</sup> 367.9	′369.1	′370.2	<sup>7</sup> 371.4	372.3	373.8
(U.S. Department of Labor Ind. Not Seasonally Adjusted	exes)																
All commodities	1967=100	303.1	310.3	308.0	308.9	311.0	311.3	311.5	311.3	311.9	310.7	309.3	309.4	310.4	309.9	309.8	309.2
By stage of processing: Crude materials for further	i	[															
processing	do	323.6	331.0	333.5	332.6	338.8	339.4	338.0	333.0	334.1	328.9	326.2	r319.6	323.7	323.1	319.4	318.3
plies, etc	do	312.3	320.0	316.3	317.6	319.7	320.3	320.9	321.6	321.7	321.1	320.3	r320.1	320.5	319.8	319.6	318.6
Finished goods #	do	285.2 284.6	291.2 290.4	289.5 288.9	290.6 290.1	291.4 291.1	291.2 290.3	291.1 290.3	290.9 290.1	292.3 291.6	291.3 290.4	289.5 288.7	<sup>r</sup> 291.5 290.3	292.3 291.2	292.4 291.3	292.7 291.1	292.5 290.7
Capital equipment	do	287.2	294.1	291.6	292.3	292.3	294.5	293.9	293.9	294.6	294.6	292.5	<sup>r</sup> 295.9	296.3	296.4	298.1	299.1
Durable goods	do	286.7	293.5	291.0	292.2	293.2	294.2	293.8	293.8	293.8	293.9	292.7	r294.4	294.8	294.8	295.7	296.3
Nondurable goods Total manufactures	do	315.7 295.7	323.3 302.9	321.2 300.0	321.9 301.2	324.8 302.8	324.7 303.2	325.3 303.8	324.9 303.9	326.0 304.3	323.7 303.3	322.3 302.2	r320.9 r303.2	322.3 303.9	321.5 303.5	320.5 303.9	318.9 303.2
Durable manufactures	do	287.3	293.9	291.3	292.4	293.3	294.3	293.9	294.0	294.2	294.5	293.2	<sup>7</sup> 295.1	295.5 312.5	295.5	296.4	296.9
Farm products, processed foods and	ao	304.4	312.3	309.1	310.4	312.7	312.5	314.1	314.2	314.8	312.6	311.7	<sup>7</sup> 311.6	312.5	311.8	511.0	809.0
feeds	do	253.9	262.6	264.4	263.4	267.9	267.3	265.8	262.8	264.9	261.4	259.4	7255.3	258.4	259.2	258.0	257.8
Farm products Foods and feeds, processed		248.2 255.9	255.7 265.3	263.4 263.8	261.6 263.4	267.4 267.1	265.4 267.2	260.8 267.5	257.1 264.8	258.7 267.3	253.3 264.8	249.8 263.6	7240.2 7262.6	245.5 264.4	245.7 265.5	243.2 265.1	244.6 263.9
Industrial commodities		315.7	322.6	319.1	320.6		322.6	323.2	323.8	323.9	323.3	322.2	r323.4	323.8	323.0	323.2	Į.
Chemicals and allied products Fuels and related prod., and	do	293.0	300.9	298.1	296.5	300.1	302.0	302.7	302.2	302.6	301.1	300.9	r301.3	301.6	301.0	301.7	302.2
power	do	664.7	657.0	652.1	656.0		654.7	660.6	665.9	665.0	657.9	652.3	7654.4	655.3	648.9	637.6	625.9
Furniture and household durables Hides, skins, and leather products	do	214.0 271.1	218.6 286.5	216.8 279.1	217.2 283.3	217.4 286.7	218.2 286.8	219.1 288.5	219.1 290.1	219.2 288.9	219.2 288.7	219.0 288.7	'219.2 '287.7	219.6 283.2	219.7 282.9	220.3 284.3	220.7 284.8
Lumber and wood products Machinery and equipment	do	307.1 286.4	307.5 293.1	309.1 289.7	315.7 290.2	316.8 291.0	315.1 292.2	308.5 292.6	307.1 293.1	304.4 294.0	304.7 294.1	303.3 294.3	r300.3 r294.8	301.1 295.7	303.3 295.6	304.3 296.7	303.3 297.4
Metals and metal products	do	307.2	316.0	312.9			317.9	317.4	317.3	316.1	316.2	315.6	r316.0	316.2	315.3	314.8	315.6
Nonmetallic mineral products Pulp, paper, and allied products	do	325.2 298.1	337.3 318.3	330.1	332.2 312.0		335.8	337.6 317.7	338.3 318.4	339.8	340.8 321.3	340.5 322.0	r340.0 r323.1	339.5 323.8	339.9 323.2	342.3 326.6	342.7 326.9
Rubber and plastics products	do	243.2	247.2	309.1 244.8	246.2	246.4	316.3 247.3	247.5	247.6	319.8 247.5	247.7	248.3	r246.6	247.7	247.5	248.4	246.7
Textile products and apparel Transportation equip. #De	do c. 1968=100	205.1 256.7	209.9 262.6	208.2 261.5		209.9 262.4	209.9 262.7	210.5 262.5	210.2 262.2	210.5 262.5	210.1 262.3	210.7 257.8	r210.4 r265.0	210.0 265.2	209.8 265.4	210.4 267.9	210.6 268.1
Motor vehicles and equip	1967 = 100	256.8	261.3	261.1		261.5	261.9	261.5	261.1	261.4	261.1	255.2	7263.8	263.6	263.9	266.6	266.7
Seasonally Adjusted †			l													1	1
Finished goods, percent change from month	nn previous	ļ	<b></b>	.7	.3	.5	.0	1	.0	.2	2	.0	r1	.3	.2	.0	1
By stage of processing: Crude materials for further proc-		1									_	"	~		}		
essing	1967=100		ļ	336.2			335.4	332.5	330.4	331.3	327.4	327.6	7324.5	329.6	329.3	322.2	316.1
Intermediate materials, supplies, etc Finished goods #	do	<b></b>	L	317.1 289.2			320.1 291.6	320.9 291.2	321.5 291.2	320.9 291.8	320.3 291.2	320.0 291.2	7320.4 7291.0	320.9 292.0	320.6 292.5	320.4 292.4	318.9 292.1
Finished consumer goods	do		<b>.</b>	288.8	289.5	291.2	290.9	290.5	290.3	291.0	290.1	289.9	289.9	290.9	291.5	291.1	290.8
Foods Finished goods, exc. foods	do do		<b></b>	272.4 292.2	273.0 293.0	294.2	272.7 295.2	270.4 295.8	270.4 295.5	274.5 294.5	293.5	273.4 293.4	r273.0 r293.5	274.8 294.2	276.4 294.3	274.8 294.5	274.4 293.5
Durable	do			234.5	235.2	237.1	236.9	236.8	236.9	237.1	237.2	238.2	r236.6	237.0	237.1	239.1	240.1
Nondurable Capital equipment	do			335.7 290.5	336.8 291.7		339.1 294.3	340.3 293.8	339.9 294.1	337.8 294.7	335.9 295.3	334.9 295.8	r336.5 295.1		337.5 295.8	336.3 297.0	333.5 298.4
PURCHASING POWER OF THE		1			1				1								[
			1	i	1	1		I	1	1	l	1	1	l .	1	1	ì
As measured by: Producer prices	1967 \$1.00	.351	.343	.345	.344	.343	.343	.344	.344	.342	.343	.345	.343	.342	.342	.342	.342

Match 1709			DOIL	V III C	1 00	1010131	1 100	01111	<i></i>							
Unless otherwise stated in footnotes below, data through 1982 and methodological parts with the control of the	Ann	iual					т	19	34						198	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			COl	NSTRU	CTION	AND R	EAL E	STATE								
CONSTRUCTION PUT IN PLACE					ļ							}		- 1		
New construction (unadjusted), totalmil. \$	262,168	311,880	19,419	20,237	22,925	24,332	26,962	28,204	28,410	29,577	29,447	29,286	r27,829	725,251	22,508	
Private, total #do	211,370	256,110	16,277	17,068	19,338	20,362	22,348	22,951	22,927	23,611	23,361	23,719	<sup>7</sup> 22,854	721,294		
Residential	111,729 86,102	135,220 102,831	8,435 6,735	8,860 6,696	10,437 7,725	11,035 8,068	12,052 8,965	12,400 9,413	12,571 9,668	12,779 9,852	12,504 9,586	12,279 9,418	'11,687 '8,971	710,183 77,736		
Nonresidential buildings, except farm and						1	l		1		1				0.500	
public utilities, total # mil. \$ Industrialdo	60,309 12,861	76,425 14,427	4,957 961	5,130 1,010	5,661 1,132	5,947 1,077	6,554 $1,224$	6,664 1,267	6,494 1,181	6,794 1,321	6,854 1,299	$7,271 \\ 1,370$	7,185 1,310	76,913 71,274	6,522 1,158	
Commercialdo Public utilities:	35,793	49,272	3,010	3,141	3,476	3,804	4,179	4,263	4,240	4,406	4,504	4,810	4,819	4,620	4,418	
Telephone and telegraphdo	6,471	7,007	391	464	531	530	593	637	616	695	612	686	647	606		
Public, total #do	50,798	55,770	3,142	3,169	3,587	3,970	4,614	5,253	5,483	5,967	6,087	5,568	4,975	73,957	. 1	
Buildings (excl. military) # do Housing and redevelopment do	17,276 1,700	17,783 1,628	1,255 109	1,236 121	1,312 128	1,346 111	1,476 134	1,640 153	1,564 127	1,674 158	1,697 161	1,579 142	1,573 149	71,430 7134	114	
Industrialdo	1,809	1,828	121	136	138	155	155	176	154	167	192	139	144	151	164	
Military facilities	2,544 14,225	2,786 16,883	196 578	178 602	253 718	219 994	227 1,429	217 1,745	$\frac{211}{2,018}$	$249 \\ 2,174$	346 2,058	220 2,029	245 1,581	226 7955		
New construction (seasonally adjusted at	<b>'</b>		ļ Ì										701C 4	7010 4		
annual rates), totalbil. \$ Private, total #do			280.9 230.0	300.4 248.1	309.7 255.0	308.6 254.1	316.4 261.2	315.3 257.8	314.2 258.2	318.0 261.2	318.7 260.9	317.9 261.2	7316.4 7260.3	r318.4 r262.2		
Residential dodo			121.9	137.4	141.1	136.6	138.4	136.4	137.8	138.9	137.1	135.2	132.6	<sup>7</sup> 131.5	133.6	
New housing unitsdo Nonresidential buildings, except farm and			96.9	102.3	102.4	102.7	106.4	105.0	104.6	105.0	103.2	103.4	7102.5	r101.7	103.0	
public utilities, total # bil. \$	ļ		66.7	69.0	72.8	74.3	78.7	76.3	75.0	76.2	77.9	80.6	82.0	784.5	87.3	
Industrialdo Commercialdo			12.9 41.1	14.0 42.1	14.4 45.3	13.6 47.4	15.2 49.7	14.1 48.9	13.8 48.4	14.6 49.5	14.9 50.9	14.9 53.5	715.3 54.6	715.4 756.8		
Public utilities: Telephone and telegraphdo			5.9	6.4	6.3	6.8	6.8	7.2	7.3	7.5	7.2	7.2	7.2	7.6		******
Public, total #do			50.9	52.3	54.8	54.5	55.2	57.5	56.0	56.9	57.8	56.7	756.2	756.2		
Buildings (excl. military) #do			17.1	17.0	17.0	17.1	17.7	19.0	17.6	18.1	18.1	18.2	718.2	18.0		
Housing and redevelopmentdo Industrialdo			1.4 1.5	1.6 1.8	1.5 1.6	1.4 1.8	1.7 1.8	$\frac{1.8}{2.0}$	1.6 1.8	$\frac{1.7}{2.0}$	1.8 1.8	1.6 1.8	1.7 1.9	1.5 2.0	1.5 2.0	
Military facilitiesdo			2.6	2.5	2.9	2.8	2.6	2.7	2.3	2.9	3.5	2.9	2.7	2.8		
Highways and streetsdo CONSTRUCTION CONTRACTS			14.2	15.0	16.2	16.8	16.9	16.8	17.1	17.3	17.2	16.8	<sup>7</sup> 17.5	717.7	18.2	
Construction contracts in 50 States (F.W. Dodge				:							]			Ī		
Division, McGraw-Hill): Valuation, totalmil. \$	193,603	209,861	<sup>7</sup> 14,023	r14,442	17,577	17,425	22,326	20,005	19,523	19,580	16,755	18,388	16,930	13,950	14,810	13,343
Index (mo. data seas. adj.)1977=100	<sup>ri</sup> 137	i 149	150	<sup>7</sup> 149	<sup>7</sup> 145	<sup>r</sup> 147	7163	<sup>†</sup> 144	150	7148	7146	7145	151	150	153	145
Public ownershipmil. \$ Private ownershipdo	45,338 148,264	49,116 160,744	<sup>7</sup> 2,756 711,266	r3,766 r10,676	3,860 13,716	3,716 13,710	5,608 16,719	4,828 15,177	4,784 14,738	4,483 15,097	4,122 12,633	4,618 13,771	3,895 13,035	3,488 10,463	3,755 11,055	3,453 9,890
By type of building:		'						-		1		- 1				4,774
Nonresidential do Residential do	62,284 93,567	73,226 100,763	r5,295 r6,809	r4,357 r6,989	5,849 8,806 2,921	5,405 9,330	7,212 10,799	6,746 9,859	6,896 9,093	6,766 9,364	5,750 8,090	7,402 8,340	6,400 7,614	5,583 5,774	5,528 6,354	5,881
Non-building constructiondo New construction planning	37,752	35,872	r1,918	73,096	2,921	2,690	4,315	3,400	3,534	3,449	2,914	2,646	2,915	2,594	2,928	2,689
(Engineering News-Record) §do	162,576	193,603	12,685	17,259	16,851	13,619	14,955	12,211	13,515	15,079	12,739	16,168	26,851	21,670	17,612	16,730
HOUSING STARTS AND PERMITS New housing units started:										,		}	}	}	ł	
Unadjusted:													100.4			05.0
Total (private and public)thous Privately owneddo	1,712.4 1,703.0		109.2 109.1	130.4 130.0	138.1 137.5	173.0 172.7	182.1 180.7	184.4 184.0	163.1 162.1	147.8 147.4	149.5 148.5	152.7 152.3	126.4 126.2	799.0 798.9	105.3 '105.3	95.3 95.0
One-family structuresdo	1,067.6		67.7	81.0	87.8	106.4	115.2	111.0	97.9	91.9	90.5	91.9	80.0	r62.8	r59.6	62.4
Seasonally adjusted at annual rates: † Total privately owneddo	ļ		1,933	2,208	1,700	1,949	1,787	1,837	1,730	1,590	1,669	1,564	1,600	r1,630	71,841	1,638
One-family structuresdo			1,256	1,440	1,076	1,163	1,118	1,077	996	962	1,009	979	1,043	1,112	71,065	1,121
New private housing units authorized by building permits (17,000 permit-issuing places): ‡	}									}			Ì	- 1		
Monthly data are seas adj. at annual rates: Totalthousthous	³1,605	1,678	1,871	1,969	1,765	1,802	1,774	1,819	1,590	1,508	1,481	1,436	1,613	1,627	71,676	1,598
One-family structuresdo	3902	925	1,050	1,149	1,004	983	943	941	849	835	865	817	838	852	7924	943
Manufacturers' shipments of mobile homes @ Unadjustedthous	295.7	295.2	20.0	22.2	25.5	25.8	28.9	27.7	24.5	30.0	24.3	27.7	21.8	16.6	18.6	
Seasonally adjusted at annual	Į		7311	r296	r290	287	295	*298	301	7302	r282	7302	291	282		
ratesdodo			. 211	- 296	- 290	281	295	298	201	- 302	484	302	491	202	210	
Dept. of Commerce composite	157.1	163.0	159.3	159.6	160.8	163.4	163.6	162.7	163.3	163.8	164.4	163.7	164.0	164.9	165.8	
American Appraisal Co., The: Average, 30 cities								******						1		
Atlantado			<b></b>					***************						,		
New Yorkdododo					·····			·····								
St. Louisdo																
Boeckh indexes: Average, 20 cities:												}		1	İ	
Apartments, hotels, office buildings	159.6	166.8	164.9		165.1		166.4		167.8		168.1		168.3		168.5	
Commercial and factory buildingsdo	159.9	166.2	164.1		164.6 162.8		166.1		167.3		167.5 167.5		167.6		167.8	
Residencesdo Engineering News-Record:	156.2	165.1	162.7		102.8		163.3	•••••••	166.4		101.5		101.8			
Building	352.9 378.6			356.2 382.9	357.1 383.4	358.5 384.7	358.1 385.6	357.8 387.3	357.9 387.9	359.3 388.1	359.7 388.7	358.7 387.4	358.3 387.1	357.9 388.3	7358.3 388.4	<sup>2</sup> 359.0 <sup>2</sup> 388.8
Constructiondo Federal Highway Adm.—Highway construction:	1 310.0	300.2	304.5	302.9	300.4	904.1	0.00.0		301.8	500.1	500.1	501.4	901.1	j	000.4	200.0
Composite (avg. for year or qtr.)1977=100.	146.5	155.0			149.3			152.1			154.4			166.0		
See footnotes at end of tables.	-	-	•	. '					. ,		'	•		-	·	

3-0			SUL	VEIC	JF CU	RREN	II BU	SIME	20						Marc	n 1985
Unless otherwise stated in footnotes below, data through 1982 and	Anı	nual						198	H				/		199	35
methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nev.	Dec.	Jan.	Feb.
		CC	NSTRU	ICTION	JAND	DEAL I	PST ATI	F_Con	tinuad							
7	r		MSIIC	CHO	I AND	TEAD I	351A11	3—Con	inueu		Т					
REAL ESTATE ♦  Mortgage applications for new home construction:										1			l	l	}	
FHA net applications thous units.  Seasonally adjusted annual rates do not not not not not not not not not no	<sup>2</sup> 176.1	1	9.7	10.3	12.9	11.4 128	11.1	8.2 94	8.0 94	7.8 84	7.4 92	9.7	9.8 134	9.2 137	11.1 145	11.5 156
Requests for VA appraisalsdo	(2) 262.8	198.7	136 15.0	134 21.2	139 24.3	17.8	116 19.5	14.8	12.6	15.2	13.8	115 16.7	14.5	13.3	17.1	16.4
Seasonally adjusted annual ratesdo	}		201	260	263	193	214	167	143	164	188	185	193	213		
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount mil. \$ Vet. Adm.: Face amount §do	26,571.82	14,524.93 12,728.42	1,169.61 1,543.78	1,516.84 1,449.02	2,431.43 1,201.61		1,229.58 1,080.92	1,401.64 1,059.60	1,116.60 1,131.31	1,220.14 997.60	997.56 775.49	824.38 861.28	595.22 667.57	837.22 846.71	1,497.47 723.44	753.79 866.69
Federal Home Loan Banks, outstanding advances	11,000.00	12,120.42	1,040.10	1,445.02	1,201.01	1,110.55	1,000.52	1,055.00	1,151.51	331.00	110.43	001.20	001.51	040.71	120.44	000.00
to member institutions, end of periodmil. \$	58,953	74,621	57,397	57,171	57,608	59,424	61,627	65,859	66,900	70,523	73,005	73,201	73,509	74,621	73,361	74,489
New mortgage loans of all savings and loan associations, estimated total mil. \$	135,290	157,021	10,27,6	10,394	13,630	13,697	15,896	17,576	14,706	14,363	11,428	11,214	11,035	′12,8 <b>0</b> 6	9,453	
By purpose of loan: Home constructiondo	26,096		1,793	1,909	2,374	2,333	2,759	2,734	2,132	2,339	1,892	1,833	1,619	71,825	1,524	
Home purchase do All other purposes do	53,982 55,212	65,427	3,963 4,520	3,711 4,774	5,018 6,238	5,547 5,817	6,933 6,204	7,586 7,256	6,882 5,692	6,757 5,267	4,819 4,717	4,925 4,456	4,633 4,783	74,653 76,328	3,668	***************************************
111 Other purposes	30,212	00,002	4,520					1,200	3,032	3,201	4,,11	4,400	4,100	0,020	4,201	
				D	OMES	TIC TR	ADE			· · · · · · · · ·		, 3			· - · · · · · · · · · · · · · · · · · ·	
ADVERTISING	[				j											,,
Magazine advertising (Leading National Advertisers):																
Cost, totalmil. \$ Apparel and accessoriesdo	74,005.7 3206.2		265.2 7.4	325.1 17.4	374.2. 26.1	425.1 26.6	419.5 17.0	360.5 10.4	333.8 7.9	303.1 24.7	404.5 35.6	504.7 24.8	503.7 22.2	437.8 19.8	7.9	
Automotive, incl. accessoriesdo Building materialsdo	r3410.4 r353.5	473.5	33.0 3.3	34.9 2.6	41.1 5.1	49.5 8.8	44.7 11.5	41.8 5.0	37.0 6.2	23.9 3.0	21.4 8.3	43.3 6.5	56.0 5.7	$\frac{47.0}{2.6}$	38.0 2.7	
Drugs and toiletriesdo Foods, soft drinks, confection-	r³ 385.7	463.6	27.7	34.1	35.7	40.6	44.9	41.6	33.0	36.9	45.8	46.0	39.6	37.7		
erydo	<sup>3</sup> 292.3	, ,	18.4	23.7	26.2	26.0	26.3	29.1	27.4	20.3	26.8	38.7	40.7	31.3		
Beer, wine, liquorsdo Houshold equip., supplies, fur-	r³ 230.2	[	8.6	13.6	16.4	20.5	19.0	20.0	17.4	12.6	14.8	22.3	28.1	48.8		
nishingsdodo	r3 171.1 r3 42.5	48.0	7.8 2.5	8.0 3.4	13.9 3.2	21.7 5.1	22.6 4.1	16.4 3.8	11.9 3.0	9.5 2.7	14.8 4.9	24.8 5.6	22.8 5.1	17.5 4.6	7.4 2.4	
Soaps, cleansers, etcdododo	r <sup>3</sup> 25.1	34.6 422.6	$\frac{2.1}{32.0}$	1.7 25.3	3.6 33.7	2.9 37.6	2.6 37.5	1.8 33.6	2.5 38.3	2.6 33.2	4.4 33.0	4.0 42.5	3.9 38.1	2.5 37.9	2.9 31.4	
All otherdo  Newspaper advertising expenditures (Newspaper	r³ 1,784.7	2,148.5	122.4	160.4	167.3	185.9	193.2	158.1	149.0	132.9	193,7	246.3	241.0	198.2	139.7	
Advertising Bureau, Inc.): Total *mil. \$	20,582		1,628	1,723	1,863	2,102	2,051	1,908						:		
Classified do National do	6,006 2,734		543 233	562 237	619 240	681 272	660 274	669 246		,				••••••	•	
Retaildo	11,841		852	924	1,003	1,150		993								
WHOLESALE TRADE † Merchant wholesalers sales (unadj.),	ļ .															
totalmil. \$. Durable goods establishmentsdo	1,183,790 504,810	1,343,668 599,871	103,878 43,165	103,183 44,848	115,399 50,634	108,662 48,774	120,765 53,133	115,692 52,943	110,345 49,908	115,117 53,034	107,592 49,488	118,584 54,888	114,201 51,106	7109,790 747,875	110,038 48,191	
Nondurable goods establishmentsdo	678,980		60,713	58,335	64,765	59,888	67,632	62,749	60,437	62,083	58,104	63,696	63,095	61,915	61,847	*****
Merchant wholesalers inventories, book value, end of period (unadj.), totalmil. \$	119,421		119,818	121,319	122,637	124,008		122,912	123,786	124,642	127,439		131,683		130,744	
Durable goods establishments do Nondurable goods establishmentsdo	75,432 43,989		75,185 44,633	76,295 45,024	78,266 44,371	78,752 45,256	79,369 43,866	80,652 42,260	81,272 42,514	82,217 42,425	83,826 43,613	83,496 46,145	83,691 47,992	784,174 746,512		
RETAIL TRADE ‡ All retail stores:	]										,				,	
Estimated sales (unadj.), total mil. \$		1 ' '	93,089	93,686	104,294	104,344			106,553	110,650	103,932		113,276		798,666	195,806
Durable goods stores #do Building materials, hardware, garden	385,141	1 '	31,170	32,931	36,667	37,277	40,765	41,202	38,497	39,046	35,695	38,880	38,252	r41,217	r34,232	184,147
supply, and mobile home dealersmil. \$ Automotive dealersdo			4,141 18,792	4,329 20,607	5,070 $22,801$	5,735 22,853		6,695 24,812	6,391 22,993	6,428 22,825	6,051 20,134	6,175 22,669	5,749 21,349	75,329 719,943	74,476 720,799	<sup>1</sup> 4,216 <sup>1</sup> 21,316
Furniture, home furnishings, and equipmentdo	51,774		4,279	4,129	4,594	4,407	4,663	4,926	4,701	5,042	4,953	5,167	5,593		r4,721	<sup>1</sup> 4,461
Nondurable goods storesdodo General merch. group storesdo	788,825 142,997		61,919 8,853	60,755 9,150	67,627 11,174	67,067 11,766	70,547 12,848	70,778 12,805	68,056 11,243	71,604 12,790	68,237 12,202	70,349 12,932	75,024 16,505	790,573 724,992	764,434 79,284	<sup>1</sup> 61,659 <sup>1</sup> 9,494
Food stores	259,441 103,121	274,809	21,110 8,340	20,845 7,948	22,985 8,579	21,936 8,615	23,375		23,376 9,106	23,789 9,091	22,773 8,635	22,860 8,881	23,168 8,643	724,828 78,550	722,738 78,250	<sup>1</sup> 21,332 <sup>1</sup> 7,656
Apparel and accessory storesdo Eating and drinking placesdo	54,005	59,273	3,765	3,630	4,413	4,857	4,846	4,811	4,296	4,970	4,789	4,889	5,680	78,367	73,902	13,613 19,490
Drug and proprietary storesdo	115,710 38,766	42,411	9,210 3,249	9,232 3,231	10,207 3,383	10,248 3,412	10,677 3,500	10,962 3,454	11,159 3,366	11,605 3,499	10,633 3,334	10,527 3,501	10,191 3,617	710,664 74,910	79,605 73,586	13,446
Liquor storesdo Estimated sales (seas. adj.), totaldo	19,690	19,956	1,481 106,602	1,404 105,482	1,529 103,873	1,495 107,505		1,721 109,322	1,734 107,442	1,739 106,606	1,602 108,240	1,630 108,733	1,689 110,397	72,366 7110,042	1,492 110,588	1112,125
Durable goods stores #do Bldg. materials. hardware, garden sup-		·	37,127	36,909	35,306	37,436	37,912	38,687	37,452	36,781	37,046	38,413	39,158	r39,074	r39,620	139,963
ply, and mobile home dealers#mil. \$ Building materials and	<b></b>	ļ	5,494	5,630	5,523	5,702	5,796	5,823	5,808	5,793	5,720	5,604	5,883	75,978	75,825	15,736
supply storesdo Hardware storesdo	<b> </b>		4,042 874	4,215 830	4,098 814	4,205 839	4,280 836	4,227 872	4,227 861	4,191 892	4,204 874	4,120 837	4,325 869	74,492 7846	4,294 897	
Automotive dealersdo			22,033	21,983	20,505			22,976	22,016	21,179	21,277	22,522	22,991	r22,789	r23,723	<sup>1</sup> 23,817
Motor vehicle and miscellaneous auto dealersdo	<b></b>		20,041	20,060	18,650	20,166	20,501	21,011	20,081	19,296	19,376	20,608	21,168	<sup>7</sup> 20,884	721,846	121,897
Auto and home supply storesdo	1	1	1,992	1,923	1,855		'	1,965	1,935	1,883	1,901	1,914	1,823	r1,905		
Furniture, home furnishings, and equipment #do		1	4,791	'					· ·	,	·					
Furniture, home furnish-	1	į.		4,644	4,660	4,873	1	1	4,822	4,886	5,123	5,124	5,192	75,290	75,112	
ings storesdo Household appliance, radio, and			2,829	2,707	2,723		1	1	2,857	2,877	2,954	2,961	2,982	73,001		
TV storesdo	t	+	1,622	1,592	1,593	1,610	1,589	1,665	1,609	1,674	1,830	1,814	1,853	71,938	1,867	
See footnotes at end of tables.																

March 1985			SURV	EIC	of CO	KKEN	Udi	DIMES	30 							Ø-0
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<u> </u>	<u> </u>	]	DOMES	STIC TI	RADE—	-Contin	ued								
RETAIL TRADE ‡—Continued																
All retail stores—Continued															. [	
Estimated sales (seas. adj.)—Continued							<b>50.00</b>	<b>70.007</b>	20.000	40.00	53.404	<b>5</b> 0 000	F1 000	-70.000	r#0.000	170 160
Nondurable goods storesmil. \$ General merch. group storesdo			69,475 12,835	68,573 12,786	68,567 12,374	70,069 12,838	70,325 12,988	70,635 13,320	69,990 12,784	69,825 12,906	71,194 13,354	70,320 13,042	71,239 13,490	770,968 713,630	770,968 713,116	<sup>1</sup> 72,162 <sup>1</sup> 13,676
Department storesdodo			10,546 836	10,489 830	10,152 792	10,546 801	10,661 808	10,955 836	10,519 797	10,609 786	10,972 834	10,731 798	11,098 869	711,180 7819	710,764 799	111,167
Food storesdo			22,468	22,266	22,444	22,908	22,839	22,984	23,177	22,817	23,449	23,155	23,347	r22,962	723,574	123,672
Grocery storesdo			21,189 8,751	20,958 8,667	21,086 8,835	21,497 8,863	21,445 9,022	21,614 8,736	21,835 8,526	21,452 8,568	22,064 8,635	21,760 8,698	21,913 8,713	r21,623 r8,507	722,242 78,603	122,273 18,583
Apparel and accessory stores #do			4,704	4,747	4,794	4,988	5,032	5,117	4,891	4,771	4,989	4,859	5,108	75,110	74,769	4,909
Men's and boys' clothing and furnishings storesdo	ŀ		698	678	702	748	764	730	688	674	694	702	756	7734	699	***************************************
Women's clothing, specialty stores,	l .					í		İ	i		ı		1	ŀ		
and furriersdo Shoe storesdo			1,901 814	1,955 807	1,950 809	2,026 795	2,042   808	2,127 832	1,997 801	1,910 804	2,038 827	1,986 785	2,097 816	2,082 '822	1,928 799	
Eating and drinking placesdo	<b></b>		10,268	10,281	10,156	10,289	10,217	10,351	10,488	10,676	10,549	10,412	10,660	10,728	710,649	10,896
Drug and proprietary storesdodo			3,434 1,689	3,405 1,583	3,400 1,608	3,525 1,637	3,490 1,631	3,507 1,694	3,521 1,722	3,531 1,697	3,624 1,674	3,598 1,698	3,650 1,672	73,706 71,663	73,724 1,656	13,758
Estimated inventories, end of period:				i			· ·	· · · · ·					'			
Book value (unadjusted), total mil. \$ Durable goods stores #do	132,302 62,820	147,331 70,095	132,916 63,218	138,310 65,990	142,913 67,432	145,689 69,110	145,850 69,077	144,413 67,782	143,798 66,094	145,025 64,965	149,018 65,956	156,792 68,909	'159,539 '70,628	147,331 70,095		
Bldg. materials, hardware, garden sup- ply, and mobile home dealersdo	10,327	10.760	10,433	10.923	11,250	11,701	11,673	11,404	11,163	11,154	11,077	11,154	10.933	10,760		
Automotive dealersdo	29,643	34,211	30,200	31,969	32,552	33,343	33,058	31,939	30,441	28,947	29,402	31,285	<sup>7</sup> 32,904	34,211		•••••
Furniture, home furnishings, and equipmentdo	10,132	11,420	10,017	10,230	10,288	10,549	10,704	11,072	10,936	11,110	11,236	11,643	<sup>7</sup> 11,914	11,420		
Nondurable goods stores # do	69,482	77,236	69,698	72,320	75,481	76,579	76,773	76,631	77,704	80,060	83,062	87,883	88,911	77,236		•••••••••••••••••••••••••••••••••••••••
General merch. group	24,467	28,994	24,609	26,498	28,450	29,493	29,722	29,477	30,230	31,763	33,690	36,339	<sup>7</sup> 36,559	28,994		
Pood stores do do do do do do do do do do do do do	18,290 14,501	22,193 15,488	18,437 14,293	19,880 14,275	21,537 14,540	22,374 14,604	22,653 14,630	22,324 14,865	22,882 14,575	24,030 14,564	25,556 14,715	27,491 15,370	727,918 715,873	22,193 15,488		
Apparel and accessory	1			· ·				· '	· 1				1 .			
storesdo Book value (seas. adj.), totaldo	10,715 135,843		10,744 137,977	11,384 142,731	12,154 143,910	12,321 146,883	12,191 146,951	12,024 145,359	12,497 145,120	12,952 146,318	13,323 147,040	13,936 148,661	'13,963 '149,193	11,839 151,626		
Durable goods stores #do	63,447	70,733	63,749	66,513	66,946	69,010	68,277	66,896	66,141	66,602	67,458	68,330				
Bldg materials, hardware, garden sup- ply, and mobile home dealersdo	10,713	11,162	10,800	10,956	10,933	11,327	11,311	11,169	11,174	11,176	11,200	11,335	11,099	11,162		
Automotive dealersdo Furniture, home furn.,	29,350	33,905	29,695	31,842	31,976	33,276	32,220	30,889	30,110	30,567	31,346	31,956	r32,806	33,905		***************************************
and equipdo	10,286		10,337	10,449	10,381	10,656	10,769	11,072	11,069	11,077	11,059	11,195	<sup>7</sup> 11,467			•••••
Nondurable goods stores # do General merch. group storesdo	72,396 27,060		74,228 27,605	76,218 29,015	76,964 29,405	77,873   29,993	78,674 30,425	78,463 30,220	78,979 30,658	79,716 31,317	79,582 31,402	80,331 31,634	780,247 731,556	80,893 32,112		
Department storesdo	20,143	24,496	20,623	21,798	22,226	22,623	23,092	22,943	23,397	23,910	23,974	23,947	23,882	24,496		
Food storesdo Apparel and accessory	14,329	'	14,466	14,404	14,482	14,633	14,763	14,955	14,857	14,953	14,834	14,980	15,175	15,335		••••••
storesdo	11,208	12,384	11,716	12,098	12,389	12,611	12,673	12,525	12,752	12,624	12,451	12,578	<sup>7</sup> 12,591	12,384	1,5	• • • • • • • • • • • • • • • • • • • •
Firms with 11 or more stores: Estimated sales (unadjusted), totalmil. \$	415,631	450,646	30,668	30,871	35,399	35,196	37,582	37,426	35,132	37,680	36,105	37,336	<sup>7</sup> 42,156	55,095		
Durable goods storesdo	32,795	1 ' 1	2,317	2,366	2,775	2,885	3,249	3,250	3,119	3,154	3,024	3,124	3,558	4,879		
Auto and home supply storesdo	4,416	4,687	316	311	368	381	421	427	410	416	386	423	420	408		
Nondurable goods stores #do	382,836		28,351	28,505	32,624	32,311	34,333	34,176	32,013	34,526	33,081	34,212	1	50,216		
General merchandise group storesdo	129,045	142,556	7,952	8,253	10,124	10,617	11,645	11,601	10,117	11,577	11,037	11,656	15,014	22,963		*************
Food storesdo	141,358	148,993	11,584	11,486	12,685	11,833 11,662	12,602	12,684 12,533	12,341 12,192	12,692 12,541	12,240 12,093	12,298 12,144	712,694 712,529	13,854 13,572		
Apparel and accessory storesdo	139,424 22,237	25,311	11,439 1,429	11,331 1,440	12,532 1,866	2,081	12,449 2,023	2,036	1,776	2,168	2,068	2,067	72,510	3,847		
Eating placesdo  Drug stores and proprietary	24,354	26,996	1,971	2,030	2,263	2,221	2,292	2,305	2,368	2,449	2,269	2,285	72,225			***************************************
storesdo	21,582	24,348	1,781	1,785	1,883	1,921	2,001	1,973	1,916	1,993	1,912	1,970	72,117	3,096		
Estimated sales(sea. adj.), total #do  Auto and home supply storesdo			37,047 381	36,803 386	36,233 378	37,183 376	37,528 398	37,571 396	37,131 387	37,063 392	38,118 392	37,551 398	738,446 402	392		
Department storesdodo			10,099 650	10,061 651	9,705 612	10,095 624	10,223 640	10,498 648	10,072 609	10,158 612	10,516 654	10,263 611	710,610 667	10,836		
Grocery storesdo			12,143	12,093	11,992	12,289	12,301	12,121	12,353	12,129	12,493	12,404	r12,492	12,361		
Apparel and accessory stores do Women's clothing, specialty stores,			2,050	2,035	2,051	2,056	2,106	2,170	2,064	2,005	2,164	2,056	r2,204	2,217		
and furriersdo			907	896	902	912	921	964	887	858	953 422	894 422	<sup>r</sup> 971 435	970		
Shoe storesdo Drug stores and proprietary			436	428	419	400	421	435	423	419	ľ .	ľ				
storesdo			1,930	1,938	1,910	1,989	1,997	2,026	2,004	2,036	2,099	2,089	<sup>7</sup> 2,134	2,138		
	T	LA	BOR F	ORCE,	EMPL	OYME	NT, AN	D EAR	NINGS				1			
LABOR FORCE AND POPULATION Not Seasonally Adjusted																
Noninstitutional population, persons 16			,								/					
years of age and over *thousdodo	175,891 113,226		177,219 112,711	177,363 113,052			177,813 114,941	177,974 117,083	178,138 117,896	178,295 116,788		178,661 115,955	178,834 115,814	179,004 115,726	179,081 115,172	
Resident Armed Forces *do	1,676		1,686	1,684	1,686	1,693	1,690	1,690	1,698	1,712	1,720	1,705	1,699	1,698	1,697	1,703
Civilian noninstitutional population *dododo	174,215 111,550		175,533 111,025	175,679 111,368	175,824 111,828	175,969 112,152	176,123 113,251	176,284 115,393		176,583 115,076		176,956 114,250			177,384 113,475	
Employeddo	. 100,834	105,005	101,270	101,961	102,770	103,628	105,096	106,812	107,484	106,694	105,792	106,262	106,246	106,049	104,344	104,690
Unemployeddo Seasonally Adjusted ♦	10,717	8,539	9,755	9,407	9,057	8,525	8,154	8,582	8,714	8,382	8,051	7,989	7,869	7,978	9,131	8,902
Civilian labor force, totaldo	<b>.</b>		112,320	112,724	112,906	113,202	113,722	113,619	113,868	113,629	113,764	114,016	114,074	114,464	114,875	
Participation rate †percent. Employed, totalthousthous .	64.0	64.4	64.0 103,294	64.2	64.2	64.3 104,402	64.6 105,162	64.5	64.5	64.3 105,148	64.4	64.4 105,649	64.4	64.6 106,273	64.8 106,391	64.8 106,685
Employment-population ratio †percent.	57.9		58.8	59.1	59.2	59.3	59.7	59.8	59.7	59.5	59.6	59.7	59.8	59.9	60.0	60.1
Agriculture	. 3,383 . 97,450		3,294 100,000	3,364 100,524		3,379 101,023	3,367 101,795	3,368 102,023		3,264 101,884	3,319 102,075	3,169 102,480	3,334 102,598	3,385 102,888	3,320 103,071	3,340 103,345
Unemployed, totaldo	ļ	101,000	9,026	8,836		8,800	8,560			8,481	8,370	8,367	1	8,191		8,399
Long term, 15 weeks and overdo	4,210	2,737	3,201	3,002		2,842	2,833		2,672	2,621	2,605	2,527	2,428	2,374	2,243	2,416
	1 -,		1 5,251	3,000		1 -,	1 2,030	1 2,230	[		1	1 -,	1.	1	, ,,	,
See footnotes at end of tables.																

5-10			BUL	VEI C	or CO	NNEN	II DU	SIMES	)O						Marc	n 1989
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1983	ual 1984	Jan.	Feb.	Mar.	Apr.	May	198 June	4 July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	L.	ABOR I	FORCE	, EMPL	OYME	NT, AN	D EAR	NINGS-	Conti	nued						
LABOR FORCE—Continued																
Seasonally Adjusted \( \rightarrow\) Civilian labor force—Continued Unemployed—Continued. Rates(unemployed in each group as percent of civilian labor force in the group):		:						i						:		
All civilian workers  Men, 20 years and over  Women, 20 years and over  Both sexes, 16-19 years	8.1	7.5 6.6 6.8 18.9	8.0 7.2 7.1 19.5	7.8 7.0 6.9 19.4	7.8 6.8 6.9 19.8	7.8 6.9 6.9 19.3	7.5 6.6 6.8 19.0	7.2 6.4 6.5 18.1	7.5 6.5 6.8 18.4	7.5 6.4 7.0 18.4	7.4 6.4 6.6 19.0	7.3 6.2 6.9 18.7	7.1 6.2 6.5 17.8	7.2 6.3 6.4 18.8	7.4 6.3 6.8 18.9	7.3 6.3 6.7 18.4
White	8.4 19.5	6.5 15.9 10.7	6.9 17.0 11.4	6.8 16.5	6.7 16.6	6.7 16.7	6.5 16.0 10.7	6.3 15.2 10.3	6.3 16.6	6.4 15.8	6.3 15.1	6.3 15.3	6.1 15.1	6.2 15.0 10.4	6.4	6.2 16.3 9.7
Married men, spouse present	6.5 7.0 12.2	4.6 5.7 10.3	5.0 6.0 10.7	10.3 4.9 5.9 10.8	11.4 4.7 5.8 10.8	11.5 4.7 5.8 10.5	4.6 5.8 10.0	4.6 5.7 9.8	10.5 4.5 5.8 9.8	10.7 4.5 5.8 10.3	10.6 4.6 5.7 10.1	11.0 4.5 5.7 10.4	10.3 4.4 5.4 10.8	4.4 5.4 9.6	4.6 5.7 10.0	4.4 5.4 11.0
salary workers  Construction  Manufacturing	18.4 11.2	7.4 14.3 7.5 7.2	7.9 15.2 8.2 8.0	7.8 14.9 7.7 7.5	7.7 13.6 7.6 7.7	7.7 14.4 7.7 7.5	7.3 14.7 7.2 7.1	7.0 14.6 7.3 7.2	7.4 14.6 7.5 6.9	7.4 14.1 7.4	7.3 13.9 7.4	7.2 13.7 7.3 6.9	7.2 14.2 7.2 7.0	7.2 13.7 7.2 7.1	7.3 13.4 7.6 7.2	7.3 13.4 7.5 7.1
Durable goods	12.1 16.0	13.5	15.1	14.1	14.6	12.7	13.8	12.3	14.3	6.9 13.1	6.9 14.7	13.7	11.2	12.2	l 1	13.6
Occupation: * Managerial and professional specialty Technical, sales, and administrative	3.3		3.0	2.7	2.4	2.2	2.5	2.4	3.0	3.1	2.8	2.5	2.4	2.2	2.6	2.3
support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT †	6.3 10.9 10.7 15.5 10.0		5.7 9.9 10.0 13.9 13.6	5.6 9.5 10.0 13.7 11.5	5.2 9.6 9.1 12.8 11.2	5.0 9.2 8.1 11.9 8.6	4.7 8.7 7.4 10.9 6.8	4.9 8.4 7.0 10.5 5.9	4.8 9.2 6.7 10.8 6.0	5.0 9.3 6.0 10.5 5.8	5.0 8.9 6.2 10.2 7.4	4.8 9.1 5.9 10.6 7.9	4.6 8.8 6.6 10.7 8.4	4.6 8.5 6.6 11.7 11.8	5.3 9.0 9.2 13.4 13.4	5.1 8.9 8.9 13.1 12.8
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variationthous Private sector (excl. government)do Seasonally Adjusted †	90,138 74,287	94,156 78,187	91,065 75,209	91,612 75,477	92,234 76,030	93,229 77,013	94,164 77,913	95,003 78,973	94,239 79,033	94,500 79,401	95,358 79,597	95,902 79,686	796,260 79,887	796,308 780,029	r94,575 r78,543	°94,799 °78,497
Total employees, nonagricultural payrolls	90,138 74,287 55,790	94,156 78,187	92,391 76,533 57,279	92,846 76,971	93,058 77,185 57,719	93,449 77,546	93,786 77,864	94,135 78,241	94,350 78,422	94,523 78,566	94,807 78,698	95,157 79,054	795,497 79,371	795,681 779,618	795,993 779,957 760,152	°96,112 °80,072 °60,344
Nonmanufacturing industries do Goods-producing do Mining do Construction do	23,394 957 3,940	58,597 24,904 998 4,316	24,383 975 4,154	57,598 24,577 978 4,226	24,595 978 4,151	58,016 24,760 984 4,246	58,294 24,851 995 4,286	58,612 24,974 1,002 4,343	58,726 25,059 1,007 4,356	58,841 25,098 1,017 4,356	59,082 25,010 1,020 4,374	59,368 25,080 1,012 4,382	59,653 25,123 1,009 4,396	759,817 725,258 71,000 74,457	725,332 7995 74,532	°25,196 °25,196 °988 °4,480
Manufacturing do Durable goods do Lumber and wood products do Furniture and fixtures do	18,497 10,774 658 447	19,590 11,635 710 484	19,254 11,343 702 475	19,373 11,440 706 480	19,466 11,513 712 483	19,530 11,551 714 482	19,570 11,598 711 482	19,629 11,652 712 485	19,696 11,702 708 485	19,725 11,758 706 484	19,616 11,696 703 481	19,686 11,752 710 487	19,718 11,776 713 492	719,801 711,834 717 495	719,805 711,840 7716 7497	°19,728 °11,785 °707 °499
Stone, clay and glass productsdo. Primary metal industriesdo. Fabricated metal productsdo. Machinery, except electricaldo Electric and electronic	573 838 1,374 2,038	605 874 1,476 2,214	595 871 1,440 2,137	604 877 1,447 2,151	606 877 1,456 2,166	604 879 1,459 2,189	605 887 1,469 2,203	605 884 1,479 2,226	606 880 1,490 2,242	603 879 1,491 2,252	603 865 1,485 2,243	606 866 1,495 2,255	606 865 1,498 2,251	7612 7859 71,502 72,253	613 7860 71,499 72,246	°608 °858 °1,491 °2,236
equipdodo Transportation equipmentdo Instruments and related	2,024 1,756 695	2,234 1,928	2,152 1,876	2,175 1,898	2,202 1,905	2,212 1,905	2,228 1,906	2,237 1,917	2,252 1,926	2,267 1,961	2,263 1,939	2,269 1,945	2,274 1,957	72,281 71,993 7732	r2,282 r2,009	°2,280 °1,992 °735
products	371 7,724 1,622	723 387 7,954 1,643	711 384 7,911 1,638	715 387 7,933 1,637	718 388 7,953 1,638	719 388 7,979 1,648	722 385 7,972 1,643	723 384 7,977 1,644	727 386 7,994 1,655	726 389 7,967 1,642	726 388 7,920 1,630	729 390 7,934 1,640		7,967 1,658	7386 77,965 71,660	°379 °7,943 °1,655
Tobacco manufacturesdodo	69 744 1,164	67 753 1,202	66 768 1,207	65 767 1,213	66 769 1,218	766 1,226	67 762 1,217	67 759 1,209	66 755 1,206	65 751 1,200	69 744 1,181	69 735 1,178	731 1,178	69 7727 1,186	770 7728 71,185	P71 P720
Paper and allied productsdoPrinting and publishingdodoChemicals and allied productsdoPetroleum and coal productsdoRubber and plastics prod-	662 1,296 1,047 195	682 1,361 1,061 188 796	676 1,328 1,053 191	1,333 1,054 190	1,339 1,054 190		1,356 1,057 188	1,362 1,062 1,88	1,368 1,064 187	1,371 1,067 187	680 1,375 1,063 186	684 1,380 1,065 185	1,066 185	684 71,386 71,068 184	7685 71,389 71,064 7184 7813	P686 P1,391 P1,060 P183
ucts, nec	208 66,744 4,958 5,259	202 69,254 5,170 5,526	774 210 68,008 5,095 5,406	784 210 68,269 5,105 5,438	5,457	208 68,689 5,129 5,473	795 206 68,935 5,144 5,492	797 204 69,161 5,163 5,502	801 205 69,291 5,175 5,528	800 198 69,425 5,202 5,544	798 194 69,797 5,213 5,588	805 193 70,077 5,225 5,612	70,374 5,226 5,623	7814 191 770,423 75,249 75,641	7187 770,661 75,257 75,669	P814 P188 P70,916 P5,264 P5,686
Retail trade	. 15,545 . 5,467 . 19,665	16,261 5,665 20,662	15,914 5,573 20,162	15,980 5,593 20,278	16,030 5,613 20,378	16,095 5,640 20,449	16,166 5,662 20,549	16,245 5,676 20,681	16,283 5,676 20,701	16,295 5,679 20,748	16,342 5,684 20,861	5,705 20,964	5,725 21,030	r16,626 r5,749 r21,095	r16,708 r5,760 r21,231	P16,805 P5,790 P21,331
Government        do           Federal        do           State *        do           Local *        do	. 2,752	15,969 2,783 3,702 9,483	15,858 2,760 3,670 9,428		15,873 2,770 3,686 9,417	15,903 2,771 3,693 9,439	15,922 2,785 3,699 9,438	15,894 2,777 3,699 9,418	15,928 2,779 3,697 9,452	15,957 2,785 3,714 9,458	16,109 2,804 3,725 9,580	16,103 2,793 3,719 9,591	716,126 72,804 3,724 9,598	716,063 72,809 73,711 79,543	716,036 72,794 73,701 79,541	P16,040 P2,805 P3,688 P9,547
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous. Manufacturingdodo	60,021 12,581	63,300 13,455	60,699 13,034		61,384 13,280	62,301 13,368	63,121 13,459	64,043 13,610	64,034 13,461	64,339 13,641	64,524 13,715	64,610 13,655		764,864 713,506	763,399 713,367	p63,333
Production or nonsupervisory workers on private nonagricultural payrollsthous Goods-producingdo	. 60,021 16,284	63,300 17,527	17,155	62,327 17,318	62,443 17,297	62,800 17,446	17,507	63,363 17,600	63,494 17,654	63,616 17,671	63,708 17,581	63,996 17,630	64,289 17,646	764,451 717,760	764,719 717,827	<sup>p</sup> 64,816 <sup>p</sup> 17,696
Mining         .do           Construction         .do           Manufacturing         .do           Durable goods         .do           Lumber and wood products         .do           Furniture and fixtures         .do	. 678 3,026 12,581 7,151 548 355	714 3,357 13,455 7,846 595 387	694 3,227 13,234 7,643 589 380	696 3,296 13,326 7,718 592 384	698 3,211 13,388 7,769 599 387	707 3,296 13,443 7,799 599 387	596	597	720 3,393 13,541 7,899 594 388	729 3,384 13,558 7,945 592 386	730 3,403 13,448 7,876 589 383	595	722 3,419 13,505 7,925 596 395	7715 73,474 713,571 77,969 7600 7397	7708 73,544 713,575 77,966 7601 399	*703 *3,490 *13,503 *7,905 *590 *401
Stone, clay, and glass products	1	464 665 1,088	455 661 1,056	462 666 1,062	463 666 1,069	464 668	465 676 1,083	466 674 1,091	466 669 1,101 1,370	464 668 1,103 1,379	463 655 1,096 1,368	464 658 1,103	465 657	470 7653 71,112 1,376	′471 ′653 ′1,110	°465 °652
Electric and electronic equipdo Transportation equipmentdo	1,229	1,378	1,327	1,346		1,329 1,371 1,221	l	1,356 1,379 1,224	1,390 1,233	1,401 1,265	1,368 1,395 1,241	1,379 1,398 1,240	1,398	r1,376 r1,397 r1,274	71,394 1,286	»1,390
Instruments and related productsdododo	. 390 268			403 282	404 282	403 283		405 281	406 282	403 284	403 283	405 285		7406 7284	406 r279	P407 P275
See footnotes at end of tables.																

ess otherwise stated in footnotes selow, data through 1982 and iodological notes are as shown in BUSINESS STATISTICS: 1982 1985 Annual 1983 Dec. Feb. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued EMPLOYMENT †—Continued Seasonally Adjusted †
Production or nonsupervisory workers—Continued Nondurable goods.....t Food and kindred products.....t <sup>p</sup>5,598 <sup>p</sup>1,155 <sup>p</sup>54 5,610 1,140 51 5,609 1,157 '53 5,430 1,118 5,632 1,142 50 658 5,642 1,152 50 5,582 1,137 53 75,602 71,153 52 5,591 1,134 5,608 1,133 5,619 1,133 5,644 1,143 5,639 1,142 5,613 1,140 5,572 1,1315,580 1,140 Tobacco manufactures..... 49 641 651 666 665 666 665 661 652 649 642 634 629 r627 7628 ₽621 995 513 765 588 110 p994 1,017 1,023 1,028 1,033 998 1,003 r1,002 984 1.031 1.039 1.021 1.018 1.013 996 512 744 589 111 512 748 588 111 514 762 590 110 513 751 589 110 511 734 588 112 512 737 588 111 516 757 591 110 516 757 592 110 495 508 515 7763 517 766 ₽519 ₽768 710 581 118 758 590 110 587 112 7588 109 '586 '111 Petroleum and coal product Rubber and plastics prod-110 556 174 621 616 175 616 175 621 173 619 161 626 630 634 158 633 P634 ucts, nec. 604 612 623 624 622 Leather and leather products..... 171 165 160 156 P156 43,737 4,073 4,220 13,951 45,774 4,260 4,452 14,565 44,793 4,189 4,349 14,264 45,009 4,198 4,375 14,317 45,146 4,207 4,395 14,341 45,354 4,228 4,406 14,434 45,553 4,236 4,425 14,493 45,763 4,253 4,430 14,558 45,840 4,265 4,458 14,586 45,945 4,293 4,466 14,592 46,127 4,295 4,502 14,626 46,366 4,305 4,529 14,735 46,643 4,310 4,531 14,920 746,691 74,330 74,551 714,883 746,892 74,328 74,575 P47,120 P4,337 P4,589 P15,032 Retail trade .. 714,948 Finance, insurance, and real estate 4,066 17,428 4,209 18,288 4,149 17,842 4,161 17,958 4,165 18,038 4,175 18,111 4,195 18,204 4,217 18,305 4,217 18,314 4,233 18,361 4,227 18,477 4,240 18,557 4,252 18,630 r4,269 74,278 718,763 p4,289 p18,873 AVERAGE HOURS PER WEEK † Seasonally Adjusted P34.7 P35.0 P42.6 35.0 35.3 35.1 35.2  $\begin{array}{c} 35.2 \\ 35.3 \end{array}$  $\frac{35.5}{35.3}$  $\frac{35.5}{35.2}$  $35.5 \\ 35.4$  $\begin{array}{c} 35.2 \\ 35.1 \end{array}$ 35.4 43.0 37.5 35.4 35.3 35. 35.2 42.9 43.4 37.8 43.0 43.5 44.2 37.6 42.5 43.3 42.9 42.8 43.2 43 7 43.5 44 0 43.2 37.2 36.3 36.7 38.2 38.5 38. 38.0 37.4 36.3 P36.1 40.1 40.7 40.6 40.7 40.7 40.9 40.6 40.5 41.2 40.7 3.4 <sup>r</sup>40.3 ₽39.7 40.8 40.4 3.3 40.5 3.4 40.9 3.5 40.9 40.7 3.5 41.1 3.7 40.6 40.6 40.5 40.5 40.6 3.3 40.6 3.3 P40.0 3.4 3.0 3.5 3.3 3.3 3.3 3.3 40.7 3.0 40.1 39.4 41.5 41.3 3.5 39.6 Durable goods ...... 41.4 3.6 39.9 39.7  $41.6 \\ 3.7 \\ 40.6 \\ 40.0$ 41.7 3.8 40.4 39.9 41.4 3.7 40.1 41.8 4.0 40.4 39.7 41.2 3.5 39.3 41.2 3.4 39.4 39.1 41.5 3.5 40.2  $\frac{41.3}{3.5}$   $\frac{39.7}{39.7}$ 41.2 3.6 39.5 39.8 41.4 3.6 739.9 41.2 3.5 39.4 39.1 41.8 41.7 41.3 42.0 41.4 3.6 P40.6 P3.6 P38.6 P39.4 P41.1 P40.7 P40.7 P41.0 40.0 39.7 42.1 42.1 41.4 41.9 39.6  $\frac{39.8}{41.9}$ 39.9 39.6 39.6 41.7 740.4 741.6 42.0 42.5 42.1 42.5 41.7 42.0 41.8 41.8 42.3 41.8 42.3 40.5 40.6 40.5 41.6 41.4 41.9 41.8 41.3 41.9 41.5 41.3 41.8 41.0 41.1 42.0 41.3 41.5 42.0 41.3 41.3 41.9 41.5 41.1 41.7 41.2 \*41.4 \*41.8 41.0 741.3 741.7 42.0 41.8 41.9 41.8 Electric and electronic  $\frac{40.5}{42.1}$ 41.0 42.7 41.2 43.2 41.0 43.0 40.9 41.2 43.1 41.0 42.9  $\frac{41.3}{43.5}$  $\frac{41.0}{42.4}$  $\frac{40.8}{42.3}$  $\frac{40.8}{42.2}$  $\frac{40.9}{42.4}$ 41.2 42.8  $\frac{40.9}{42.4}$  $\frac{41.0}{42.4}$ P40.2 equip.... p42.2 40.4 41.3 39.4 41.3 38.9 41.2 39.6 41.1 39.6 40.7 41.3 38.9 41.5 39.6 41.2 39.7 41.5 39.7 741.8 739.9 741.2 738.8 °40.7  $\frac{41.4}{39.5}$ 39.1 39.3 39 2 39.1 p39.0 p2.9 p39.5 p37.2 p38.6 39.6 3.1 39.8 38.9 39.9 39.9 3.3 39.7 38.1 40.6 39.6 3.1 39.7 39.6 40.0 Nondurable goods...... 39.4 3.1 39.5 37.5 39.8 39.4 3.0 39.6 39.6 39.2 <sup>7</sup>39.5 2.9 39.4 39.9 39.4 39.€ 39.8 40.2 3.4 39.6 3.2 39.5 39.3 2.9 3.1 39.7 39.2 39.4 3.2 39.7 40.1 39.0 Overtime hours. Food and kindred products ....
Tobacco manufactures ‡ .....
Textile mill products .....
Apparel and other textile 39.5 37.4 40.5 39.7 36.4 40.8 39.8 36.9 40.6 40.1 39.5 41.2 39.8 40.5 40.0 39.6 39.9 38.7 740.1 738.8 739.2 39.8 737.2 739.1 36.2 r36.1 P35.4 products.... 36.4 36.6 36.9 36.5 35.8 36.0 35.9 35.9 r36.4 36.7 37.4 36.4 36.0 Paper and allied products ...... Printing and publishing ........... Chemicals and allied products. Petroleum and coal products. Rubber and plastics prod-42.6 37.6 41.6 43.9 43.1 37.9 41.9 43.7 43.2 37.9 42.1 44.8 43.2 38.2 42.0 43.7 43.1 38.0 41.8 43.5 42.9 37.7 41.9 43.1 43.3 37.7 41.9 43.2 43.1 37.8 42.0 43.1 37.9 41.8 43.1 43.0 37.8 41.6 43.5 43.2 37.9 41.7 43.5 43.1 737.7 741.9 742.9 <sup>p</sup>42.3 <sup>p</sup>37.6 <sup>p</sup>41.6 <sup>p</sup>43.7 .do 43.2 43.0 r43.1 r37.8 37.9 42.1 44.5 37.9 42.0 44.7 742.0 743.8 43.9 ucts, nec ± 41.2 36.8 41.7 36.8 42.0 37.2 42.1 37.5  $\frac{41.7}{36.5}$ 41.5 36.5  $\frac{41.4}{36.4}$ 41.6 36.4 42.0 <sup>7</sup>41.3 <sup>p</sup>40.4 <sup>p</sup>36.8 42.0 41 7 Leather and leather products. 36.7 36.9 r36.8 39.0 38.5 29.8 39.4 38.6 30.0 39.5 38.6 30.1 39.5 38.7 30.0 39.4 38.6 30.1 39.6 38.6 30.2 39.8 38.6 29.9 39.4 38.7 29.9 39.8 38.8 30.0 39.1 38.6 29.8 39.4 38.6 29.9 39.2 38.6 30.1 39.4 738.6 730.0 p39.5 p38.6 p29.8 Transportation and public utilities... ďο 39.2 39.3  $38.5 \\ 30.1$ 38.5 30.0 36.2 32.7 <sup>p</sup>36.5 <sup>p</sup>32.8  $\frac{36.4}{32.7}$  $\frac{36.5}{32.8}$  $\frac{36.3}{32.7}$  $\frac{36.5}{32.7}$  $\frac{36.7}{32.8}$ 736.5 32.7  $\frac{36.5}{32.8}$  $\frac{36.5}{32.8}$ 36.3 36.3  $\frac{36.7}{32.7}$ 36.4 32.6 36.6  $\frac{36.4}{32.7}$ Services 32.8 AGGREGATE EMPLOYEE-HOURS † Seasonally Adjusted Employee-hours, wage & salary workers in non-agric establish, for 1 week in the month, seas adj. at annual rate......bil hours p179.19 p147.83 p2.21 p8.77 p40.84 p10.79 167.91 174.00 173.66 176.89 176.27 176.99 177.06 178.87 178.39 177.37 r179.69 r180.00 176.89 144.56 2.26 8.30 41.20 10.55 142.28 2.23 8.37 142.57 2.20 8.40 40.69 142.32 2.19 7.86 40.69 145.56 2.29 8.58 41.14 145.67 2.27 8.53 145.61 2.27 8.58 146.55 2.30 8.64 41.08 147.05 2.27 8.64 41.17 7148.00 2.27 78.68 7148.04 72.23 78.82 Total private sector ... Manufacturing.. 40.52 41.03  $\frac{41.20}{10.72}$ r41.48 741.46 710.77 10.42 10.86 24.82 10.38 10.40 10.89 10.57 11.04 25.34 10.66 10.68 10.81 10.69 10.72 10.72 11.01 25.16 11.06 25.48 11.26 25.4911.27 25.88 711.31 726.07 P11.43 P26.06 24.09 24.94 Finance, insurance, and real 10.59 34.47 31.72 10.55 34.66 31.87 10.54 34.80 31.35 10.67 35.42 31.50  $10.75 \\ 35.62$ 10.93 36.06 32.32 710.94 736.47 731.96 °10.98 °36.76 °31.36 10.68 10.82 35.57 10.86 36.22 estate..... ...... 35.40 32.33 31.80 32.19 r31.64 Government... 31.16 31.43 31.40 30 32 112.6 99.9 116.2 115.3 96.1 95.5 96.9 119.7 112.0 99.5 115.5 113.7 96.0 110.3 97.9 110.9 99.2 112.1 114.1 112.7 99.9 117.1 116.4 105.8 112.5 99.7 115.4 115.0 96.0 95.4 96.9 119.6 110.9 112.0 113.2 1146 r114.6 r114.8 p114.4 113.4 100.0 119.2 117.2 95.8 96.0 95.6 120.8 p114.4 p99.0 p112.5 p118.0 p94.6 p94.3 p95.1 p122.9 100.1 114.7 112.6 97.0 99.7 115.8 116.2 100.2 117.1 118.1 98.1 111.7 107.7 91.4 107.3 101.9 7112.7 7121.1 796.7 796.8 796.4 7122.3 '116.5 '118.7  $\frac{111.5}{110.3}$ 118.0 115.6Construction ..... Manufacturing do
Durable goods do
Nondurable goods do 88.6 85.4 93.3 113.7 94.9 93.4 97.0 117.2 95.7 94.5 97.4 117.9 96.2 96.0 96.5 119.7 95.7 95.9 95.5 120.7 95.9 95.9 95.8 121.6 96.0 95.1 94.4 97.5 117.4 95.8 98.8 118.6 95.0 97.4 119.0 97.2 119.7 Service-producing
Transportation and public
utilities 104.4 113.3 110.3 106.1 114.4 111.0 105.0 P107.0 99.4 103 4 103.1 103.1 104.3 105.2 105.7 106.8 105.2 106 1 106.3 106:6 utilities .......do Wholesale trade ...........do 114.3 111.3 112.0 109.4 112.5 109.9 113.5 111.1 113.7 111.9 114.9 111.1 116.8 113.6 116.8 r117.4 r114.2 111.6 109.3 116.1 111.7 116.2 111.8 Finance, insurance, and real 122.0  $124.0 \\ 132.5$ 122.1 122.2 123.1 123. 125.4 125.1 125.4 <sup>7</sup>126.6 125.8 p126.2 118.9 124.0  $124.7 \\ 132.5$ 124.2 126.0 129.4 129.9 130.9 131.4 131.7 134.1 134.2 134.8 r135.4 135.7 p136.9 See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1983	ual 1984	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	L	ABOR F	FORCE	. EMPL	OYME	NT. AN	D EAR	NINGS	—Cont	inued						
HOURI V AND WERVI V BARNINGO 11					I											
HOURLY AND WEEKLY EARNINGS ††  Average hourly earnings per worker: (>		- 1														
Not seasonally adjusted:	0.00	0.00	0.00		0.04	8.29	0.90	0 20	0 90	ne o	8.43	8.40	8.43	8.46	r8.50	P8.51
Private nonagric payrolls dollars Mining dollars	8.02 11.27	8.33 11.58	8.26 11.54	8.24 11.49	8.24 11.60	11.62	8.28 11.56	8.29 11.57	8.32 11.57	8.30 11.57	11.66	11.52	11.57	11.64	r11.77	P11.78
Constructiondo	11.92	12.03 9.17	12.08	11.99	11.97 9.09	11.95	11.99 9.11	11.94 9.14	11.97 9.18	12.01 9.14	12.15 9.23	12.14 9.22	12.01 9.30	<sup>r</sup> 12.17 9.38	′12.20 ′9.42	p12.23
Manufacturingdododo	8.83 8.51	8.80	9.08 8.72	9.06 8.70	8.73	9.11 8.75	8.76	8.77	8.82	8.77	8.84	8.85	8.92	8.99	79.06	₽9.0€
Durable goodsdo	9.38	9.72	9.64	9.63 9.23	9.66	9.67	9.66 9.27	9.69 9.29	9.70 9.32	9.68 9.28	9.77 9.35	9.76 9.35	9.82 9.40	9.94 9.50	79.97 79.57	*9.97 *9.57
Excluding overtimedo Lumber and wood productsdo	9.05 7.79	9.31 7.99	9.24 7.88	7.88	9.25 7.87 6.76	9.27 7.89	7.92	8.04	8.01	8.05	8.15	8.06	8.01	r8.04	78.05	₽8.07
Furniture and fixturesdo	6.62 9.27	6.86 9.56	6.76	6.75 9.38	6.76 9.40	6.76 9.51	6.80 9.54	6.84 9.58	6.88 9.64	6.90 9.62	6.95 9.64	6.95 9.63	6.96 9.66	7.01 9.67	7.04 79.69	₽7.04 ₽9.78
Stone, clay, and glass productsdo Primary metal industriesdo	11.34	11.43	9.42 11.38	11.49	11.44	11.51	11.49	11.46	11.45	11.34	11.39	11.31	11.44	11.44	'11.52	p11.6
Fabricated metal productsdodo Machinery, except electricaldo	9.11 9.55	9.36 9.96	9.31 9.85	9.31 9.87	9.31 9.90	9.34 9.91	9.33 9.90	9.33 9.93	9.33 9.96	9.30 9.92	9.41 10.01	9.38 10.01	9.42 10.06	79.55 710.16	′9.57 ′10.12	*9.60 *10.13
Electric and electronic						į			- 1				1 '		ł 1	
equipdo	8.65 11.66	8.99 12.19	8.88 12.06	8.86 12.00	8.88 12.12	8.89 12.06	8.89 12.04	8.91 12.14	8.95 12.13	9.00 12.13	9.08 12.23	9.09 12.29	9.15 12.42	79.27 712.59	79.29 712.62	°9.30 °12.53
Transportation equipmentdo Instruments and related			1			1		1		1				1		
productsdo Miscellaneous manufactur-	8.46	8.81	8.68	8.66	8.71	8.73	8.71	8.78	8.83	8.85	8.92	8.89	8.91	8.99	78.95	P9.0
ingdo	6.80	7.00	7.00	6.97	6.97	6.97	6.99	6.98	7.02	6.97	7.01	7.02	7.03	7.12	77.21	P7.2
Nondurable goodsdo	8.08	8.37	8.27	8.24	8.27	8.29	8.30	8.33	8.41	8.37	8.44	8.44 8.12	8.52 8.19	78.55 78.23	'8.60 '8.30	P8.60 P8.31
Excluding overtimedo  Food and kindred productsdo	7.79 8.20	8.05 8.41	7.96 8.41	7.93 8.37	7.95 8.39	7.98 8.43	8.00 8.43	8.01 8.44	8.09 8.41	8.04 8.36	8.10 8.37	8.33	8.46	8.48	8.48	₽8.50
Tobacco manufacturesdo	10.35	11.12	10.77	11.13	11.29	11.43	11.55	11.92	11.67	10.75	10.31	10.35	11.76	'10.97	711.15 76.59	P11.33
Textile mill productsdo Apparel and other textile	6.18	6.46	6.39	6.40	6.41	6.43	6.42	6.43	6.43	6.46	6.49	6.49	6.55	i l		
productsdo	5.37	5.53	5.50	5.46 10.22	5.48	5.49 10.29	5.48 10.34	$5.50 \\ 10.42$	5.51 10.56	5.53 10.50	5.61 10.55	5.59 10.56	5.59 10.67	5.65 710.69	75.71 710.68	P5.69
Paper and allied productsdo Printing and publishingdo	9.94 9.11	10.44 9.39	10.23 9.26	9.30	10.25 9.29	9.29	9.31	9.30	9.36	9.42	9.51	9.48	9.54	r9.56	r9.57	₽9.59
Chemicals and allied productsdo	10.59	11.11	10.91	10.90	10.95	10.97	11.02	11.03	11.12	11.13	11.23 13.54	11.32 13.52	11.35 13.67	711.37 713.63	711.43 713.90	P11.40
Petroleum and coal productsdo Rubber and plastics prod-	13.29	13.45	13.47	13.43	13.44	13.44	13.32	13.33	13.27	13.32		ļ	i			ŀ
ucts. necdo	7.99	8.27	8.17	8.16	8.20	8.25	8.20	8.23	8.30	8.28	8.31 5.72	8.31	8.39 5.76	r8.43 r5.80	r8.50 r5.83	P8.49
Leather and leather productsdo Transportation and public utilitiesdo	5.54 10.80	5.70 11.15	5.68 11.08	5.67 11.01	5.68 11.02	5.68 11.07	5.68 11.03	5.67 11.07	5.70 11.18	5.67 11.17	11.27	'5.72 '11.23	11.29		11.33	P11.32
Wholesale tradedo	8.54	8.94	8.82	8.79	8.79	8.89	8.86	8.90	8.97	8.95	9.05	8.99	9.06	79.18	79.15	P9.17
Retail tradedo	5.74	5.89	5.89	5.89	5.89	5.90	5.88	5.88	5.87	5.84	5.89	5.88	5.94	5.89	r5.97	
estatedo	7.29	7.62 7.62	7.55 7.57	7.54	7.54	7.62	7.55	7.58	7.60	7.57	7.76	7.67	7.71	77.78 7.82	77.78 77.82	₽7.8€ ₽7.8€
Servicesdo	7.30	7.62	7.57	7.55	7.54	7.60	7.55	7.53	7.56	7.53	7.69	7.69	7.74	1.82	1.02	-1.00
Seasonally adjusted: Private nonagricultural payrollsdollars	8.02	8.33	8.21	8.23	8.25	8.31	8.29	8.33	8.35	8.34	8.40	8.38			r8.45	P8.49
Miningdo	11.27 11.92	11.58 12.03	(1) 11.97	(1) 11.95	(1) 11.97	(1) 12.03	(1) 12.07	(1) 12.07	(1) 12.04	(1) 12.05	(1) 12.05	12.02	12.03	<sup>(1)</sup> '12.11	(1) 712.09	<sup>(1)</sup> *12.19
Constructiondododo	8.83	9.17	9.03	9.06	9.09	9.11	9.12	9.15	9.17	9.20	9.22	9.25	9.30	9.33	r9.37	₽9.42
Transportation and public utilitiesdo	10.80	11.15	11.02	10.99	11.08 8.82	11.11 8.88	11.09 8.85	11.16	11.22 8.98	11.16 8.97	11.23 9.05	711.20 9.00	11.21 9.08	'11.27 '9.18	11.26 '9.08	P11.31
Wholesale trade *dododo	6.54 5.74	8.94 5.89	8.76 5.84	8.76 5.84	5.87	5.89	5.87	8.94 5.89	5.89	5.88	5.90	5.89	75.94		r5.92	₽5.94
Finance, insurance, and real	7.29	7.62		l		7.62	7.53	7.61	7.64	7.57	7.78	7.68	7.71	7.82	77.72	'7.7'
estatedo Servicesdo	7.30	7.62	7.49 7.48	7.47 7.50	7.54 7.52	7.60	7.56	7.59	7.64	7.62	7.69	7.67	7.72		77.73	P7.8
Indexes of avg. hourly earnings, seas. adj.: ◊	i	1							1				1			
Private nonfarm economy: Current dollars1977=100	155.3	160.5	158.4	158.5	159.1	159.9	159.6	160.3	160.8	160.6	161.6	161.3	162.0	<sup>7</sup> 163.1	<sup>7</sup> 162.8	P163.7
1977 dollars ‡do	94.8	94.7	94.8	94.8	95.1	95.4	94.9	95.2	95.1	94.1	94.2	93.9	r94.4	94.7	94.4 177.1	°94.6
Miningdo Constructiondo	166.6 145.3	173.6 146.8	171.0 146.3	170.7 146.2	172.0 146.3	172.9 146.6	172.5 147.0	173.4 147.1	174.3 146.6		175.7 146.8	174.6 146.3			7147.7	P149.1
Manufacturingdo	157.8	162.6	160.3	160.7	161.2	161.5	162.0	162.3	162.9	163.3	163.4	163.8	164.5	165.1	7165.9 7163.7	P166.0
Transportation and public utilitiesdo Wholesale trade *do	156.7 158.1	161.9 165.4	159.9 163.3	159.8 162.7	160.9 162.7	161.3 164.5	160.9 164.1	162.1 164.6	162.6 165.9	161.9 165.4	163.0 167.5			164.3 7169.6	r169.0	P164.
Retail trade *do	150.1	153.8	152.7	152.9	153.2	153.7	153.4	153.8	154.0	153.6	154.0	153.9	155.1	r155.4	′154.5	P155.3
Finance, insurance, and real estatedo	158.7	165.7	164.2	164.0	164.2	165.8	164.2	164.9	165.5	164.6	168.3	166.4	167.1	r168.6	r168.4	P169.
Servicesdo	156.0		159.8		160.8		161.4	162.5			164.7	164.0			<sup>r</sup> 164.9	P166.
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): §	ì														1	İ
Common labor\$ per hr.	15.22	15.71	15.52	15.52	15.54	15.56	15.63	15.76	15.79		15.87 20.89					
Skilled labordo	19.91 12.83	20.66 13.33	20.42 13.32	20.43 13.38	20.49 13.21	20.49 13.29	20.53 13.18	20.60 13.31	1	ſ	l	1	1	1		20.3
Avg. weekly earnings per worker,	12.00	10.00	10.02	10.00	10.21	10.23	10.10	10.01	10.20	10.10	10.10	10.10	10.10	10.00	1	
private nonfarm: 👌	900.70	904.0-	900.50	900.50	901 00	90.4 17	900 61	904.05	909 00	909 57	297.36	294.14	296.38	298.99	r297.44	°297.1
Current dollars, seasonally adjusted	280.70 171.37	294.05 173.48	290.63 173.93			294.17 175.52	292.64 173.98	294.05 174.61		293.57 171.98	297.36 7173.29					
Current dollars, not seasonally adjusted:	ĺ		l	İ	· ·		ļ.								r000 0-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Private nonfarm, totaldollars.	280.70 478.98	294.05 502.57	289.10 499.68	288.40 492.92	288.40 496.48	292.64 499.66	291.46 499.39	294.30 505.61	296.19 497.51	294.65 503.30	299.27 513.04				7296.65 7504.93	
Constructiondo	443.42	454.73	438.50	443.63	439.30	448.13	458.02	460.88	462.04	462.39	467.78	461.32	449.17	r457.59	r442.86	P441.5
Manufacturingdododo	354.08 381.77	373.22 402.41	368.65 398.13	368.74 398.68	369.96 399.92	372.60 402.27	369.87 399.92	372.91 402.14	369.95 396.73	369.26 396.88	375.66 405.46	373.41 403.09			7379.63 7409.77	"373.9" "402.7
Nondurable goodsdo	318.35		326.67	326.30	327.49	329.94	328.68	331.53		331.45	335.07	332.54	337.39	7341.15		
Transportation and public utilitiesdo	421.20	1	434.34	429.39	429.78			440.59	1	443.45	449.67	r440.22	445.96	447.14	443.00	P443.7
Wholesale tradedo	328.79	345.08	338.69	335.78	336.66	342.27	342.00	344.43	348.04	347.26	351.14	347.91	350.62	357.10	'351.36	P351.2
Retail tradedo Finance, insurance, and real	171.05	176.70	173.17	173.17	174.34		176.40	178.75	180.21	178.70	177.29	174.64	176.42	r180.23	′174.92	P174.9
estatedo	. 263.90	278.13	275.58	274.46				275.15	278.92		284.02		280.64	285.53	r283.97	
Servicesdo	. 238.71	249.94	246.78	246.13	245.80	248.52	246.13	247.74	250.24	248.49	252.23	250.69	252.32	256.50	7254.15	P256.2
EMPLOYMENT COST INDEX @	1		1	1	1100			190.0	1.		100 4	1	1	199 0	1	1
Civilian workers †	<b>†</b>	·	t	· <b></b>		}				<b> </b>					<b></b>	
White-collar workersdo						ļ		122.1		ļ	124.0	ļ	·	125.5	<b></b>	
Blue-collar workersdododo	<b>t</b>										119.6 124.6			120.9		
Workers, by industry division			ļ.		ļ				l	l		l .	1	ł		
Manufacturingdo Nonmanufacturingdo								119.1 121.6			120.4 123.3			122.0		
Servicesdo					125.0	ļ		125.5	<b></b>		128.8	3 L		. 130.9	<b>L</b>	.1
5 111 1 1		1		. <b></b>	122.9	L		. 123.7			126.9	· <b> </b>		.[ 128.6	i	.
Public administrationdo HELP-WANTED ADVERTISING	•	1										1			1	

Unless otherwise stated in footnotes									<del></del>						199	or.
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	L	ABOR	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS	—Cont	inued						
WORK STOPPAGES				-												1
Work stoppages involving 1,000 or more workers:	1															ĺ
Number of stoppages:  Beginning in month or year number	81		6	9	9	7	5	5	8	ا	او	4	4	2	/2	1
Workers involved in stoppages:				-		20	ار		20		100		10			,
Beginning in month or year thous  Days idle during month or year do	909 17.461	***************************************	29 507	8 365	284	28 651	581	24 755	68 1,221	21 1,623	103 716	15 498	12 482	41 665	<sup>7</sup> 278	25
UNEMPLOYMENT INSURANCE	,						***		-,	-,						l
Unemployment insurance programs:						İ										Į.
Insured unemployment, all programs, average weekly #@thous	3,775		3,374	3,174	2,958	2,613	2,290	2,166	2,327	2,184	2,083	<sup>7</sup> 2,149	P2,441		L	
State programs (excluding extended duration provisions):			, '	,	,			_,		·			`		1 1	I
Initial claimsthous	22,802		2,356	1,528	1,433	1,429	1,370	1,389	1,767	1,459	1,260	1,674	P1,824			
Insured unemployment, avg. weeklydo	3,396		3,249	3,056	2,843	2,515	2,215	2,111	2,270	2,129	2,023	2,072	°2,355	1		
Percent of covered employment: @ @	1	***************************************				· 1		<i>'</i>			. 1		· ·		<b>i</b> 1	
UnadjustedSeasonally adjusted	3.9		3.8 3.1	3.6 2.9	3.3 2.9	2.9 2.8	2.6 2.8	2.5 2.7	2.6 2.7	2.5 2.7	2.3 2.7	2.4 2.8	₽2.7 ₽2.9			
Beneficiaries, average weeklythous	2,990		2,780	2,767	2,339	2,308	2,023	1,917	1,905	1,895	1,806	1,709	p1,920			
Benefits paid @mil. \$ Federal employees, insured unemployment,	18,613.2		1,458.0	1,400.5	1,369.5	1,173.6	1,109.2	948.3	974.1	1,017.8	855.4	939.7	71,011.1			
average weeklythous	26		32	31	28	23	20	19	20	19	19	. 21	₽23			
Veterans' program (UCX): Initial claimsdo	196		15	13	13	12	12	12	13	14	13	15	₽15		!	İ
Insured unemployment, avg.							I			- 1	1				[: I	
weekly	30 27		27 25	24 23	22 20	20 19	18 17	18 17	18 16	19 17	20 18	21 19	P19			
Benefits paidmil. \$	178.9		14.6	12.5	11.8	10.3	10.6	9.5	9.6	10.7	9.9	11.7	11.6			
Railroad program: Applicationsthous	180		10	4	3	2	2	11	25	7	-6	9				
Insured unemployment, avg. weeklydo	58		52	47	40	29	21	16	17	16	18	21	₽27		1 1	1
Benefits paidmil. \$	301.6	·····	23.9	23.2	20.1	13.4	10.2	7.0	6.7	6.7	6.3					
					FIN	IANCE		- 4								
BANKING																
Open market paper outstanding, end of period:																l
Bankers' acceptancesmil. \$ Commercial and financial company	78,309	72,661	73,450	74,367	73,221	78,457	79,530	82,067	80,957	79,779	77,928	75,736	75,179	72,661	71,610	
paper, totaldo	181,348	231,760	187,284	193,926	200,365	210,073	215,345	220,594	222,782	220,125	226,736	230,511	238,024	231,760	241,813	
Financial companiesdo	137,970 41,727	166,776 57,191	142,638 44,082	146,753 45,526	151,197 46,556	156,329 48,370	161,474 51,134	160,413 50,216	160,544 49,676	158,358 50,313	159,542 52,138	160,174 54,055	167,044 56,240	166,776 57,191	171,335 59,425	
Directly placeddo	96,243	109,585	98.556	101,227	104,641	107,959	110,340	110,197	110,868	108,045	107,404	106,119	110.804	109,585	111,910	<b> </b>
Nonfinancial companiesdo	43,378	64,984	44,646	47,173	49,168	53,744	58,871	60,181	62,238	61,767	67,194	70,337	70,980	64,984	70,418	
agencies supervised by the Farm Credit Adm.:																ĺ
Total, end of periodmil. \$ Farm mortgage loans:	80,541	78,003	80,896	80,821	80,935	81,131	81,176	80,852	80,779	80,545	80,091	79,718	79,246	78,003		
Federal land banksdo	51,078	50,714	51,036	50,998	51,038	51,055	51,106	51,169	51,190	51,219	51,216	51,206	51,176	50,714		
Loans to cooperativesdododo	9,319 20,143	8,760 18,528	10,171 19,690	10,170 19,653	10,292 19,605	10,321 19,755	10,127 19,944	9,289 20,394	8,947 20,642	8,709 20,616	8,497 20,378	8,699 19,813	9,033 19,036	8,760 18,528		
Federal Reserve banks, condition, end of period:					· ·				ŕ							i
Assets, total #mil. \$	198,571	208,523	199,457	188,837	195,100	208,207	202,369	200,726	204,194	203,184	207,150	198,682	205,671	208,523	200,624	205,22
Reserve bank credit outstand- ing, total #do	163,694	174,052	163,081	158,535	159,508	172,937	167,566	165,465	167,113	170,648	170,433	162,417	171,216	174,052	165,585	170,68
Time loansdodo	918	3,577	418	1,020	896	907	2,832	4,760	7,238	8,276	6,633	5,060	5,073	3,577	2,139	2,32
Gold certificate accountdo	151,942 11,121	160,850 11,096	150,254 11,120	140,847 11,116	150,814 11,111	162,134 11,109	154,869 11,104	152,859 11,100	150,705 11,099	153,183 11,098	155,018 11,097	148,220 11,096	157,770 11,096	160,850 11,096	154,555 11,095	11,09
Liabilities, total #do		208,523	199,457	188,837	195,100		202,369	200,726	204,194	203,184	207,150	198,682	205,671	208,523		
Deposits, totaldo	26,123	28,252	29,661	20,306	26,634	37,113	27,252	25,318	25,851	27,417	32,718	24,122	28,107	28,252	26,011	29,19
Member-bank reserve balancesdo Federal Reserve notes in circu-	21,446	21,818	20,361	16,330	22,167	19,715	21,686	20,252	21,355	22,733	23,612	19,740	25,052	21,818	19,858	25,09
lationdo	157,097	168,327	151,711	152,383	153,871	155,388	158,727	159,915	160,402	161,551	160,046	160,972	164,102	168,327	162,125	162,99
All member banks of Federal Reserve System, averages of daily figures:									i	ľ			. [	i	1	
Reserves held, totalmil. \$	138,894	40,696	40,120	36,366	36,280	37,156	36,522	37,526	37,471	37,264	38,043	38,512	39,235	40,696	741,125	
Required do Excess do	<sup>1</sup> 38,333 <sup>1</sup> 561	<sup>1</sup> 39,843 <sup>1</sup> 853	39,507 613	35,423 943	35,569 711	36,664 492	35,942 580	36,752 774	36,858 613	36,575 689	37,415 628	37,892 620	38,542 693	39,843 853	740,380 7745	
Borrowings from Federal Reserve banksdo	1774	13,186	715	567	952	1,234	2,988	3,300	5.924	8,017	7,242	6,017	4,617	3,186		1,28
Free reservesdo	'-ii7	$^{1}-2,220$	-16	479	-108	-603	-2,212	-2,262	-5,003	-6,982	-6,295	-5,098	-3,712	-2,220	7-588	-31
Large commercial banks reporting to Federal Re-							1									l
serve System, Wed. nearest end of yr. or mo.:‡ Deposits:																1
Demand, total #mil. \$ Individuals, partnerships, and	195,538	223,924	186,364	185,724	176,120	185,972	185,051	177,286	188,449	172,507	185,925	185,214	179,990	223,924	184,595	185,24
corporations ±±do	149,971	172,723	139,378	140,501	134,190		140,804	134,732	142,206	131,706	139,054	141,574	138,781	172,723	139,346	140,34
States and political subdivisionsdo U.S. Governmentdo	5,507 2,055	6,220 1,160	5,453 1,106	5,448 2,446	4,250 1,736	5,854 1,307	4,623 1,076	4,702 2,296	6,120 1,200	4,438 2,138	4,855 3,942	4,875 1,388	4,781 1,041	6,220 1,160	5,138 2,766	4,90 2,71
Depository institutions in U.S. ‡‡do	21,868	26,234	23,974	22,623	21,285	22,088	22,562	20,971	23,298	19,196	22,537	21,064	20,985	26,234	20,969	22,19
Transaction balances other than demand deposits *do		36,224	32,956	32,736	32,899	33,340	32,673	31,967	33,356	32,258	33,857	32,960	32,668	36,224	34,715	35,47
Nontransaction balances, total *do	439,983	456,237	408,881	411,118		414,454	426,900	431,360	434,075	436,102	440,679	443,816	446,042	456,237	459,663	
Individuals, partnerships, and corporationsdo	411,068	422,505	380,480	382,536	386,014	385,311	395,671	399,601	403,152	403,335	407,433	410,054	412,163	422,505	425,194	426,48
Loans and leases(adjusted),total §do	553,128	659,158	577,258	585,352	587,258	602,674	607,656	612,942	617,678	615,716	627,324	636,909	637,637	659,158	651,896	658,40
Commercial and industrialdo For purchasing and carrying	223,857	251,930	221,422	226,817	231,233		239,798	243,591	244,724	242,136	246,290	246,913	247,454	251,930	249,752	253,28
securitiesdo	13,638	18,030	14,910	15,659	12,678	13,868	14,479	13,137	12,806	11,494	13,354	15,282	12,849	18,030	13,211	13,63
	25,272	25,512	25,578	24,766	24,312	25,415	25,779	25,314	25,580	25,472	24.935	24,859	24,670	25,512	23,784	23,78
To nonbank depository and other		158,479	144,657	145,468	146,733	148,448	149,259	150,777	152,394	153,273	154,983	157,174	157,992	158,479	161,941	163,4
financialdo Real estate loansdo	142,170		20,361	20,670	21,274	22,538	23,053	24,039 182,818	24,788	25,807 187,131	25,499 193,327	25,630 202,006	26,574 197,584	29,194		
financial		29,194 213 434	180 307	181 019	17/160	X   4//2										
financial	142,170 174,488 145,803	213,434	180,307											213,434 127,898		
financial	174,488 145,803	213,434 127,898	180,307 130,201	129,697	128,525	128,260	125,726	119,473	119,922	123,159	121,782	126,206	124,967	127,898	132,922	138,91
financial	. 174,488 145,803 . 75,473 . 67,777	213,434 127,898 78,526 64,701	180,307 130,201 80,244 68,377	129,697 80,175 69,223	128,525 78,961 68,231	128,260 77,978 66,456	125,726 76,834 65,037	119,473 72,173 64,544	119,922 72,712	123,159 75,068 63,456	121,782 74,037 62,889	126,206 78,420 63,296	124,967 78,431 62,770	127,898 78,526 64,701	132,922 83,910 66,890	138,91 91,51 70,01
financial	174,488 145,803 75,473	213,434 127,898 78,526 64,701	180,307 130,201 80,244 68,377	129,697 80,175	128,525 78,961	128,260 77,978 66,456	125,726 76,834 65,037	119,473 72,173 64,544	119,922 72,712 63,594	123,159 75,068 63,456	121,782 74,037	126,206 78,420 63,296	124,967 78,431 62,770	127,898 78,526 64,701	132,922 83,910 66,890	138,9 91,5 70,0

Unless otherwise stated in footnotes	Ann	ual						198	34					Ĩ	198	5
below, data through 1982 and Units methodological notes are as shown in Businsss Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			1	TO E	NI A NICIE	1 04								<b>-</b>	1	<del></del>
		- 1		F1.	NANCE	Cont	inuea	· I	1	1						
BANKING—Continued Commercial bank credit, seas, adj.:		l				ļ	l		1				ا ر	- 1		
Total loans and securities \( \)bil. \$	<sup>7</sup> 1,553.0	1,714.5	1,565.0	1,584.1	1,599.6	1,612.9	1,629.8	1,636.6	1,652.6	1,662.1	1,674.9	1,682.8	1,700.9	<sup>r</sup> 1,714.5	1,723.4	1,742.1
U.S. Treasury securitiesdodo	7260.8 7169.6	260.2 140.2	260.4 143.7	260.7 142.2	261.0 142.3	257.6 142.1	257.3 140.5	253.7 139.7	256.4 139.5	257.1 140.8	258.0 141.9	257.0 141.5	259.4 '141.4	260.2 140.2	259.9 142.6	$265.6 \\ 141.2$
Total loans and leases 🛇do	71,122.7	1,314.1	1,160.8	1,181.2	1,196.3	1,213.2	1,232.0	1,243.2	1,256.7	1,264.2	1,275.0		71,300.1	<sup>7</sup> 1,314.1	1,320.8	1,335.2
Money and interest rates: Prime rate charged by banks on																
short-term business loans *percent	10.79	12.04	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	10.61	³ 10.50
Discount rate (New York Federal Reserve Bank) @@do	8.50	8.80	8.50	8.50	8.50	8.87	9.00	9.00	9.00	9.00	9.00	9.00	8.83	8.37	8.00	8.00
Federal intermediate credit bank						- !	l		1						11.40	
loansdo Home mortgage rates (conventional 1st	10.60	11.20	10.80	10.84	10.79	10.87	10.97	11.16	11.32	11.32	11.53	11.66	11.66	11.53	11.46	11.22
mortgages): New home purchase (U.S. avg.)percent	²12.11	²11.88	11.80	11.78	11.56	11.55	11.68	11.61	11.91	11.89	12.03	12.27	12.27	12.05	r11.77	11.70
Existing home purchase(U.S. avg.)do	² 12.29	<sup>2</sup> 12.00	11.70	11.73	11.69	11.61	11.63	11.79	12.03	12.24	12.43	12.52	12.38	12.26	12.09	11.92
Open market rates, New York City: Bankers' acceptances, 90 daysdo	8.90	10.14	9.23	9.38	9.88	10.22	10.84	11.04	11.30	11.23	11.04	10.13	9.00	8.45	8.00	8.55
Commercial paper, 6-month ‡do	8.89	10.16	9.18	9.31	9.86	10.22	10.87	11.23	11.34	11.16	10.94	10.16	9.06	8.55	8.15	8.69
Finance co. paper placed directly, 6-modo	8.69	9.65	9.02	9.06	9.38	9.76	10.03	10.25	10.42	10.52	10.55	9.87	8.82	8.09	7.82	8.20
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent	8.630	9.580	8.930	9.030	9.440	9.690	9.900	9.940	10.130	10.490	10.410	9.970	8.790	8.160	7.760	8.220
CONSUMER INSTALLMENT CREDIT †	0.000	3.500	0.000	3.030	3.440	3.030	3.300	3.540	10.150	10.450	10.410	3.310	0.130	0.100	1.100	0.220
Not seasonally adjusted													ļ			
Total outstanding (end of period) #mil. \$  By major holder:	r383,701	460,500	7382,928	7386,796	r389,857	r395,688	r405,334	r414,738	7422,008	<sup>7</sup> 430,795	<sup>7</sup> 437,469	7441,358	r447,783	<sup>7</sup> 460,500	.	•••••
Commercial banksdo	171,978 787,429	212,391 96,747	171,934 787,140	175,941 '87,227	177,625 '87,356	181,022 787,832	186,668 789,245	191,519 791,006	195,265 792,534	199,654 794,070	202,452 795,594	204,582 795,113	206,635 r95,753	212,391 r96,747	213,951 96,732	
Credit unionsdo	53,471 737,470	67,858 40,913	53,882 735,913	54,851	55,892	56,962	58,517	59,893	61,151	62,679	63,808	64,716	66,528	67,858 40,913	68,538 . 38,978	•••••
Retailersdo Savings and loansdo	23,108	29,945	722,961	<sup>7</sup> 34,744 <sup>7</sup> 23,074	r34,367 r23,566	734,440 724,148	r34,813 r24,808	r35,242 r25,428	r35,058 r26,057	735,359 726,922	<sup>r</sup> 35,595 <sup>r</sup> 27,880	r35,908 r28,781	29,358	729,945	30,520	•••••
By major credit type: Automobiledo	r143,114	172,589	<sup>7</sup> 144,319	<sup>7</sup> 147,143	<sup>7</sup> 147,478	<sup>7</sup> 149,816	r154,210	<sup>7</sup> 158,215	<sup>r</sup> 161,834	<sup>r</sup> 165,177	<sup>7</sup> 137,231	<sup>7</sup> 168,923	<sup>7</sup> 170,731	<sup>r</sup> 172,589	173,769	
Revolving do Mobile home do do	781,977 723,862	101,555 24,556	779,545 723,801	778,501 723,657	779,770 723,691	780,756 723,825	r82,946	85,027	786,003	788,202	r90,231	r91,505	793,944	7101,555 724,556	100,565	······
Seasonally adjusted *	23,002	24,556	23,801	20,001	23,091	20,020	r24,028	<sup>7</sup> 24,300	<sup>7</sup> 24,639	r24,947	<sup>7</sup> 25,198	<sup>7</sup> 24,573	<sup>7</sup> 24,439	24,550	24,201	***************************************
Total outstanding (end of period) #do			′381,273	<sup>7</sup> 387,461	r393,390	r400,182	r409,275	416,357	<sup>7</sup> 422,838	r428,860	<sup>7</sup> 433,842	r439,473	r445,553	<b>*452,37</b> 2	459,595	
By major holder: Commercial banksdo			170,980	175,894	179,316	183,331	189,396	193,231	196,423	199,054	200,438	203,194	205,677	208,705	212,504	***************************************
Finance companiesdo Credit unionsdo			r87,759 r53,925	788,014 754,699	788,251 755,978	788,515 757,501	789,151 758,922	790,093 759,971	791,231 761,331	792,612 762,258	794,183 763,129	794,581 764,353	795,359 766,084	r96,555 r67,420	97,456 68,710	•••••••
Retailersdo Savings and loansdo			r34,432 r23,075	734,562 723,164	r34,947 r23,593	735,215 724,192	735,564 724,804	735,894 725,617	735,930 726,203	736,127 727,007	736,352 727,777	736,480 728,641	r36,758 r29,187	737,147 729,763	37,398 30,685	
By major credit type:	i '		20,010	25,104	20,000	24,192	24,004				21,111					••••
Automobiledo Revolvingdo			'145,451 '76,998	r147,885 r78,069	7148,933 781,029	'151,273 '82,880	r154,914 r85,518	7157,639 786,874	7160,726 787,646	'163,208 '88,909	<sup>7</sup> 164,721 <sup>7</sup> 90,393	<sup>7</sup> 167,225 <sup>7</sup> 91,881	7169,774 793,495	7172,461 794,940	175,348 96,897	•••••••
Mobile homedo			23,799	723,745	′23,768	<sup>7</sup> 23,911	724,049	<sup>r</sup> 24,240	724,574	r24,791	r24,918	r24,526	<sup>7</sup> 24,435	<sup>7</sup> 24,552	24,393	•••••
Total net change (during period) #do By major holder:			r5,267	<sup>7</sup> 6,188	75,929	76,792	79,093	77,082	r6,481	r6,022	<sup>7</sup> 4,982	r5,631	r6,080	<sup>7</sup> 6,819	7,223	••••
Commercial banksdo			2,029 r965	4,914 r255	73,423 7237	74,014 7264	6,065 7636	3,835 7942	3,192 71,138	2,631 71,381	1,384 71,571	2,756 7398	2,483 '778	3,028 71,196	3,799 901	
Credit unionsdododo	<b>.</b>	[	7836 7518	<sup>†</sup> 255 <sup>†</sup> 774 <sup>†</sup> 130	71,279 7385	71,523 7268	71,421 7349	71,049 7330	71,360 736	7927 7197	7871 7225	71,224 7128	71,731 7278	71,336 7389	1,290 251	
Savings and loansdo			r190	789	r429	r599	7612	r813	r586	r804	7770	7864	7546	7576	922	••••••
By major credit type: Automobiledo	<u> </u>		<sup>r</sup> 2,954	<sup>r</sup> 2,434	r1,048	<sup>7</sup> 2,340	r3,641	r2,725	r3,087	r2,482	<sup>7</sup> 1,513	72,504	2,549	<sup>7</sup> 2.687	2.887	
Revolvingdo Mobile homedo	L	L	r545 r26	$^{r}_{1,071}^{r}_{-54}$	72,960 723	'1,851 '143	72,638 7138	′1,356 ′191	7772 7334	71,263 7217	71,484 7127	71,488 7-392	71,614 7—91	71,445 7117	1,957 159	***************
FEDERAL GOVERNMENT FINANCE			20	-04	20	140	100	131	304	21.	121	-332	-31	11.	- 103	***************************************
Budget receipts and outlays: Receipts (net)mil. \$	1600,562	<sup>1</sup> 666,457	<sup>7</sup> 62,538	47,886	44,464	80,180	37,459	69,282	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021
Outlays (net)do	1795,916	1841,800	68,053	68,267	73,020	68,687	71,391	71,283	68,432	88,707	51,234	81,037	79,956	77,583	76,838	74,851
Budget surplus or deficit (-) do Budget financing, totaldo	- 195,354 - 207,711	175,342 187,336	-5,515 5,762	-20,381 $20,588$	-28,555 30,282	11,493 -10,833	-33,932 35,284	-2,000 3,801	-16,416 18,128	-33,498 34,673	16,785 -14,811	-28,787 $28,019$	28,462 28,902	-15,179 14,563	-6,384 8,013	20,830 21,056
Borrowing from the public	<sup>1</sup> 212,424 <sup>1</sup> -4,713	1161,000 126,336	23,686	18,172 2,416	7,568 22,714	17,038	8,604 26,680	5,524 $-1,723$	24,540	25,340 9,333	4,167 -18,978	20,754	19,353 9,549	24,055 -9,492	12,675 -4,662	15,994 5,062
Gross amount of debt outstandingdo	1,381,886	1,576,748	1,441,993	1,462,127	1,468,303	1,490,663	1,501,656	1,517,221	1,543,117	1,565,140	1,576,748	1,616,010	1,635,510	1,667,425	1,684,364	1,702,793
Held by the publicdo  Budget receipts by source and outlays by	1,141,771	1,312,589	1,201,634	1,219,806	1,227,376	1,244,414	1,253,018	1,258,542	1,283,081	1,308,421	1,312,589	1,333,343	1,352,696	1,376,750	1,389,426	1,405,420
agency: Receipts (net), total	1600,562	1666,457	<sup>r</sup> 62,538	47,886	AA ARA	80,180	37,459	69,282	52,017	55 900	68,019	52,251	51 494	62,404	70,454	54,021
Individual income taxes (net)do	288,938	1295,955	33,881	22,190	44,464 12,895	39,192	4,333	32,200	22,398	55,209 25,820	31,541	25,624	51,494 24,792	27,054	37,852	23,769
Corporation income taxes (net)do Social insurance taxes and contributions	137,022		1,619	9	7,965	9,095	280	11,315	2,063	801	11,891	937	1,122	11,531	2,779	1,753
(net)mil. \$ Otherdo	1208,994 165,609	1241,902 171,706	<sup>7</sup> 21,460 5,577	19,973 5,715	17,702 5,902	26,036 5,858	26,441 6,405	19,759 6,008	21,361 6,195	21,931 6,657	18,639 5,948	19,107 6,582	19,525 6,056	18,127 5,693	23,394 6,428	23,080 5,419
Outlays, total #do	1795,916	7841.800	68,052	68,267	73,020	68,687	71,391	71,283	68,432	88,707	51,234	81,037	79,956	77,583	76,838	74,851
Agriculture Department	46,384 205,011	137,482 1220,805	4,266 17,742	3,561 17,939	3,032 18,950	3,114 18,211	2,725 19,373	2,050 19,123	2,400 18,296	2,648 19,459	2,496 18,354		4,175 20,249	5,057 19,519	5,634 18,912	3,959 19,216
Health and Human Services Departmentmil. \$	276,453	1292,224	23,812	24,143	25,635	24,060	24,560	27,867	23,594	39,822	7,428	26,348	25,346	25,844	25,748	25,657
Treasury Departmentdo National Aeronautics and	1116,248		9,481	10,625	10,066		10,973	17,568	10,515	11,926	10,572	11,834	12,406		11,941	12,538
Space Admdo	16,664	17,048	414	631	522	604	603	573	615	626	502	802	629	609	548	617
Veterans Administrationdo GOLD AND SILVER:	224,816	125,596	1,199	2,100	3,294	886	2,200	3,148	1,240	3,281	932	2,104	3,346	2,388	925	2,214
Gold:			1													
Monetary stock, U.S. (end of period)mil. \$.	11,121	11,096	11,120	11,116		11,109		11,100		11,098			11,096		11,095	11,093
Price at New York ##dol. per troy oz. Silver:	423.828	360.287	370.888	385.955	394.264	381.658	377.261	377.665	346.443	347.693	340.913	340.109	340.861	319.739	301.520	298.816
Price at New York ‡‡dol. per troy oz.	. 11.441	8.141	8.182	9.126	9.651	9.220	8.972	8.744	7.416	7.613	7.263	7.317	7.488	6.694	6.152	6.069
See footnotes at end of tables.	•	•	•	1	•	'	'	'	1	'	'		•	ļ	•	1

Part   Part	March 1985			DUT,	VEIC	JF CO	KKEI	AT BO	DIME	<u> </u>							2-19
MONETARY STATISTICS	below, data through 1982 and methodological notes are as shown in Units			Jan.	Feb.	Mar.	Apr.	May			Aug.	Sept.	Oct.	Nov.	Dec.		
Composition   Composition	Desirado Officiales, 2002	<b>!</b>			FI	NANCI	E—Con	tinued									
Converge   Converge				''				IIIaca									
March   Marc	Currency in circulation (end of period)bil. \$ Money stock measures and components (averages	<sup>1</sup> 171.9	183.8			168.7			175.1			175.3			183.8		
L ON Flave other lapid amount do.	Measures (not seasonally adjusted): ‡ M1bil. \$ M2do	72,110.2	2,277.3	2,206.7	2,208.9	2,228.5	2,252.2	2,251.3	2,272.3	2,285.7	2,287.6	2,298.7	'2,316.0	<sup>7</sup> 2,343.8	r2,376.3	72,403.9	2,413.3
Debugs of September   Company   Co	L (M3 plus other liquid assets)do Components (not seasonally adjusted):	73,030.6	3,375.3	73,203.9	73,225.1	r3,273.9	73,305.1	73,321.8	r3,368.0	73,403.4	73,423.6	r3,447.9	3,476.2	3,509.3	3,545.3		
General purpose and harder departs	Other checkable deposits ‡‡do Overnight RP's and Eurodol-	7242.0 7121.2	246.5 139.2	250.0 133.8	238.6 132.4	240.1 135.7	248.6 140.6	242.1 137.4	247.8 139.8	248.4 139.4	243.8 138.9	246.1 140.5	245.8 140.8	248.9 7143.4	257.4 - 147.2	254.9 '150.1	244.9 150.0
Sought September 6	General purpose and broker/dealer money market fundsdo	1													· ·		
Large time depends of	counts *	r317.6	298.1	303.5	301.1	303.0	304.5	304.0	304.4	302.5	295.6	292.5	7291.6	r288.7	286.2	r286.8	.287.0
Modern March Properties of the Company of the Compa	Measures (seasonally adjusted): ‡	r308.3	379.1	337.0	343.4	349.9	354.7	367.7	378.2	388.0	395.1	398.0	7407.6	7411.7	417.5	r417.5	419.1
Composite forecomally substanted:    164	M2dododo			2.202.2	2,216.9 2,741.7	2,229.1 2,765.4	2,241.1 2,788.0	2,255.2 2,815.2	2,269.3 2,839.0 73,366.7	2,280.2 r2,862.1	2,292.8 r2,879.0	r2 308 2	2,318.7 72,925.4	72,345.7 72,959.8	r2,371.4 r2,995.2	72,398.6	2,419.8
Checkechable deposits "	Components (seasonally adjusted): Currencydo Demand depositsdo			149.4	150.2	151.2		152.8	154.3	155.0	155.9	156.8				249.1	251.7
Properties And Dividends (CRELY)   Manufacturing corporations (CRELY)   Manufacturi	Other checkable deposits *			305.1 790.3	303.8 796.2	302.9 802.3	301.9 811.2	301.5 822.6	300.8 834.0	299.1 843.7	296.4 855.0	294.5 864.4	7292.5 872.1	<sup>7</sup> 290.6 877.9	7288.5 885.1	r288.6 r881.4	289.5 876.4
Manufacturing corps. (Bureau of the Camusix Net profit after taxes, all industries and				336.1	343.0	349.7	357.7	369.8	879.5	389.3	392.6	7396.1	405.7	'411.2	416.8	417.3	419.6
Pool and kindred products	Manufacturing corps. (Bureau of the Census): Net profit after taxes, all industriesmil. \$mil. \$	85,834				26.463			30.992			25.695					
Page and altered production	Food and kindred productsdo	9,436				2,368			2,539			2,342					
Petroleum and coal products	Paper and allied productsdo	2,327				629			942			951			, ,		
Stone, clay, and glass products   60	Petroloum and coal products do																
Primary ton and stell	Stone, clay, and glass productsdo	1,002				162			612			608					
Part	Primary iron and steel do							• • • • • • • • • • • • • • • • • • • •									•••••
Electrical machinery, equipment, and supplies equipment (sexopt motor) Transportation equipment (sexopt motor) All other manufacturing in dustries (see the manufacturing in dustries) All other manufacturing in dustries (see the manufacturing in dustries)  SECURITIES ISSUED  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  Securities and Exhange Commission:  SECURITIES ISSUED  SECURITIES  SECURITIES ISSUED  SECURITIES ISSUED  SECURITIES ISSUED  SEC	Fabricated metal products (except ordnance, machinery, and transportion equipment)mil. \$				·····	966											
wehicles afe equipment do 7.168 3,011 960 1,220 832	Electrical machinery, equipment, and suppliesdo	'				•	1	1	ĺ			•			-		
Motor vehicles and equipment	vehicles etc) mil ¢	3,011				960			1.220			832			/		
dustries	Motor vehicles and equipmentdo	7,168				3,318						1,463					•••••
SECURITIES ISSUED @ @ Securities and Exchange Commission: Estimated gross proceeds total.  mil. \$. 1'04,1'74	dustriesdo	17,644				4,645			5,616			5,552					••••••
Estimated gross proceeds, total mil \$ . \text{"104,174} & 87,924 & 8,06 & 10,388 & 5,915 & 5,933 & 5,377 & 4,603 & 6,427 & 7,276 & 6,847 & 10,140 & 6,698 & 6,010 \\ Donds and notes, corporate do do do do do do do do do do do do do	triesdo	41,624				11,169			11,211			10,568					••••••
Common stock	Estimated gross proceeds, total mil. \$  By type of security:						1										
Corporate, total #	Common stockdododododododododododododododododododo	r45,149	22,012	2,456	2,080	1,764	1,582	1,600	1,608	1,109	1,707	2,221	1,466	1,915	1,980		
Extractive (mining)	Corporate, total #mil. \$dodo	722,809	14,442	615	764	409	1,195	924	167	882	2,395	748	3,577	<sup>2</sup> 510	6,010 1,259		
Transportation do			5,513 7,517	823 467			1,005 582	567		573							
Financial and real estate do '36,237 44,015 4,380 7,750 3,373 1,827 1,526 2,904 3,347 3,005 3,480 2,685 73,610 2,840 Long-term	Transportationdo	r4,162	1,639	64	. 89	279	120	84	175	68	183	288	151	66	71		
State and municipal issues (Bond Buyer):  Long-term	Financial and real estatedo																
Stock Market Customer Financing   Margin credit at brokers, end of year or month   23,000   22,470   23,132   22,557   22,668   22,830   22,830   22,980   22,810   22,800   22,330   22,350   22,470   22,090	Long-termdo Short-termdo	83,348 35,849	93,337 30,539		4,532 2,253		5,134 6,158	6,624 2,323	6,861 3,775			8,455 2,022		11,960 342		r5,489 r707	
Margin credit at brokers, end of year or month																	
Margin accounts	Margin credit at brokers, end of year or monthmil. \$	23,000	22,470	23,132	22,557	22,668	22,830	22,360	23,450	22,980	22,810	22,800	22,330	22,350	22,470	22,090	
Prices: Standard & Poor's Corporation: High grade corporate: Composite §	Margin accountsdo Cash accountsdo		7,015 10,215	6,510 8,230		6,520 8,265			6,430 8,305		6,855 8,185						
Domestic municipal (15 bonds) 51.4 47.9 51.8 50.5 49.0 48.6 45.9 45.2 46.1 48.4 47.7 46.9 47.2 48.0 50.9 50.3 Sales:  New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$ 7,572.32 6,982.29 566.58 550.96 579.24 552.79 644.69 561.99 534.20 593.47 495.72 651.67 625.38 625.60 813.58 689.39	Prices: Standard & Poor's Corporation: High grade corporate:	41.9		(2)													
stopped sales, face value, total	Domestic municipal (15 bonds)do  Sales: New York Stock Exchange, exclusive of some				50.5	49.0	48.6	45.9	45.2	46.1	48.4	47.7	46.9	47.2	48.0	50.9	50.3
	stopped sales, face value, totalmil. \$	7,572.32	6,982.29	566.58	550.96	579.24	552.79	644.69	561.99	534.20	593.47	495.72	651.67	625.38	625.60	813.58	689.39

***																
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nev.	Dec.	Jan.	Feb.
300000000000000000000000000000000000000				FI	NANCI	E—Cont	tinued									
Bonds—Continued						J = 0011	- I					<u> </u>				
Yields:																
Domestic corporate (Moody's)percent  By rating:	12.78	13.49	12.92	12.88	13.33	13.59	14.13	14.40	14.32	13.78	13.56	113.33	12.88	12.74	12.64	12.66
Aaadododo	12.04 12.42	12.71 13.31	12.20 12.71	12.08 12.70	12.57 13.22	12.81 13.48	13.28 14.10	13.55 14.33	13.44 14.12	12.87 13.47	12.66 13.27	12.63 13.11	12.29 12.66	12.13 12.50	12.08 12.43	12.13 12.49
Ado	13.10	13.74	13.13	13.11	13.54	13.77	14.37	14.66	14.57	14.13	13.94	13.61	13.09	12.92	12.80	12.80
Baado By group:	13.55	14.19	13.65	13.59	13.99	14.31	14.74	15.05	15.15	14.63	14.35	13.94	13.48	13.40	13.26	13.23
Industrialsdo	12.25	13.21	12.63	12.60	13.00	13.25	13.72	14.03	14.09	13.61	13.42	13.10	12.61	12.51	12.41	12.32
Public utilitiesdo Railroadsdo	13.31 12.08	14.03 13.07	13.40 12.41	13.50 12.28	14.03 12.54	14.30 12.81	14.95 13.25	15.16 13.31	14.92 13.60	14.29 13.82	14.04 13.68	13.68 13.44	13.15 13.02	12.96 12.69	12.88 12.62	13.00 12.38
Domestic municipal:		10.10	0.51	0.00	0.00	0.00	11.05	10.50	0.00	10.15	10.15	10.11	1004	9.87	9.37	0.71
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15	9.52	10.12	9.51	9.86	9.93	9.99	11.07	10.76	9.92	10.17	10.15	10.11	10.04			9.71
bonds)do U.S. Treasury bonds, taxable ‡do	9.48	10.15 11.99	9.61	9.63	9.92	9.98 12.17	10.55	10.71 13.00	10.55 12.82	10.03 12.23	10.17 11.97	10.34 11.66	10.27 11.25	10.04 11.21	9.55 11.15	9.66 11.35
Stocks	10.84	11.99	11.29	11.44	11.90	12.17	12.89	13.00	12.84	12.23	11.97	11.00	11.20	11.21	11.13	11.55
Prices:														.=		
Dow-Jones averages (65 stocks) Industrial (30 stocks)	472.24 1,190.34	463.10 1,178.48	501.80 1,258.89	458.29 1,164.46	456.10 1,161.97	450.00 1,152.71	446.49 1,143.42	436.11 1,121.14	432.58 1,113.27	470.05 1,212.82	472.11 1,213.51	474.53 1,199.30	480.59 1,211.30	478.54 1.188.96	501.53 1,238.16	522.80 1,283.23
Public utility (15 stocks) Transportation (20 stocks)	129.98 544.61	131.77 513.85	132.47 593.08	127.58 515.78	127.49 509.34	125.74 496.47	126.45 489.28	123,96 472.56	124.79 463.74	128.23 517.86	132.83 516.18	140.84 523.36	144.75 528.92	146.16 539.64	147.89 584.95	149.78 626.64
Standard & Poor's Corporation: §							300.40									
Combined index (500 Stocks)1941-43=10 Industrial, total (400 Stocks) #do	160.41 180.49	160.46 181.26	166.39 187.50	157.25 177.14	157.44 177.85	157.60 178.57	156.55 177.60	153.12 174.20	151.08 171.70	164.42 186.86	166.11 188.10	164.82 185.44	166.27 186.57	164.48 183.62	171.61 191.64	180.88 202.13
Capital goods (105 Stocks)do	171.62	171.84	179.05	164.27	173.64	173.91	172.27	164.52	160.02	175.77	178.04	174.36	175.37	170.86	180.57	192.22
Consumer goods (191 Stocks)do Utilities (40 Stocks)do	150.77 64.87	150.87 67.98	156.39 68.50	145.88 66.25	144.55 65.25	143.77 64.34	143.83 64.94	146.14 64.00	145.42 64.66	155.47 68.11	157.28 69.71	155.92 72.02	158.34 73.58	157.41 74.43	163.71 75.83	171.99 78.14
Transportation (20 Stocks) $\lozenge$ 1982=100	147.05	136.77	156.11	138.50	137.88	135.43	132.37	126.55	122.04	138.37	138.71	137.90	137.99	139.40	150.95	160.52
Railroads (6 Stocks)	108.46 18.70	101.40 16.99	112.90 18.35	102.29 17.28	103.41 17.13	103.58 16.99	100.93 16.23	94.36 15.14	90.53 14.66	100.83 16.65	103.03 17.43	101.35 17.62	101.47 18.10	102.16 18.27	111.65 19.49	21.09
New York City banks (6 Stocks)		,				1									76.05	
1941-43=10 Banks outside NYC (10 Stocks)do	69.23 113.16	63.82 95.21	69.65 114.51	69.51 108.81	66.38 103.67	63.02 98.94	61.38 92.76	55.33 82.34	53.75 80.23	60.23 86.67	64.64 92.49	64.79 93.27	66.78 95.30	70.43 93.52	98.85	83.13 104.71
Property-Casualty Insur- ance (5 Stocks)do	181.16	181.26	182.86	181.06	189.54	195.70	180.67	168.67	154.96	172.50	184.11	184.36	187.20	193.45	201.81	226.67
N.Y. Stock Exchange common stock indexes:															Ì	
Composite	92.63 107.45	92.46 108.01	96.16 112.16	90.60 105.44	90.66 105.92	90.67 106.56	90.07 105.94	88.28 104.04	87.08 102.29	94.49 111.20	95.68 112.18	95.09 110.44	95.85 110.91	94.85 109.05	99.11 113.99	104.73 120.71
Transportationdododo	89.36 47.00	85.63 46.44	97.98 47.43	86.33 45.67	86.10 44.83		81.62 44.22	79.29 43.65	76.72 44.17	86.86 46.49	86.88	86.82 49.02	87.37 49.93	88.00 50.58	94.88 51.95	101.76
Financedo	95.34	89.28	95.79	89.95	89.50	88.22	85.06	80.75	79.03	87.92	91.59	92.94	95.28	95.29	101.34	
Yields (Standard & Poor's Corp.): Composite (500 stocks)percent	4.40	4.64	4.27	4.59	4.63	4.64	4.72	4.86	4.93	4.62	4.54	4.62	4.61	4.68	4.51	***************************************
Industrials (400 stocks)do	4.04	4.05	3.71	4.00	4.02	4.02	4.11	4.23	4.29	4.01	3.96	4.05	4.07	4.15	3.99	
Utilities (40 stocks)do Transportation (20 stocks)do	9.24 2.85	9.48 3.22	9.25 2.68	9.58 3.12	9.79 3.07	9.94 3.18	9.82 3.26	10.00 3.42	9.96 3.55	9.53 3.30	9.31 3.25	9.03 3.26	8.85 3.26	8.76 3.24	8.60 3.06	
Financial (40 stocks)do	4.79	5.35	4.98	5.31	5.32	5.40	5.44	5.78	6.15	5.50	5.26	5.15	4.98	4.96	4.69	10.00
Preferred stocks, 10 high-grade do Sales:	11.02	11.62	11.35	11.16	11.39	11.66	11.72	12.04	12.13	11.77	11.65	11.62	11.36	11.59	11.13	10.88
Total on all registered exchanges (SEC):  Market valuemil. \$	r057 190	050.110	05.544	-00.000	-01.000	F00 001	*#0 000	*GF 014	****	-100 005	****	05 490	*01 OF F	74,494		
Shares soldmillions	7957,139 730,146	959,110 30,456	85,744 2,619	790,880 72,864	781,009 72,550	768,891 2,200	778,033 2,459	75,814 2,414	762,250 2,124	7106,265 3,404	'69,035 '2,215	85,439 2,718	781,255 2,375			
On New York Stock Exchange: Market valuemil. \$	815,113	822,617	72,721	79,413	r69,882	r58,542	766,404	<sup>7</sup> 65,048	r53,367	r91,828	758,945	73,532	r69,759	63.177		
Shares sold (cleared or set- tled)millions	24,253	25,150	2,129	2,412	2,100	1,810	2,026	2,001	1,758	2,848	1,817	2,265	1,938	2,048		
New York Stock Exchange:	27,200	20,100	1 2,129	2,412	۵,100	1,010	2,020	2,001	1,108	2,048	1,011	2,200	1,500	2,040		
Exclusive of odd-lot and stopped stock sales (sales effected)	21,590	23,071	2,216	1,933	1,855	1,717	1,940	1,804	1,662	2,528	1,769	2,109	1,758	1,781	2,674	2,194
Shares listed, NYSE, end of period: Market value, all listed sharesbil. \$	1,584.16	1 500 10	1,576.88	1 500 00					1 490 10		1,585.23	1,582.58	1,552.51	1,586.10	1,705.61	1 791 09
Number of shares listed	45,118						1,450.41	1,463.44 48,267	1,439.12 48,515			1,582.58	1,552.51 48,915	49,092		
			FORFI	GN TR	ADE O	F THE	INITE	D STAT	res							
	Γ	T	7 71011	11		- 41113	-11EE	~ SIA								
VALUE OF EXPORTS	1		<b>!</b>					-								
Exports (mdse.), incl. reexports, total @mil. \$	200,537.7	217,888.1	17,165.5	17,014.9	19,607.8	17,782.6	18,737.5	18,381.3	18,363.4	17,311.7	17,601.1	18,611.5	18,175.0	19,135.7	18,672.9	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	200,485.8	217,865.2	17,161.6	17,013.4	19,606.7	17,779.1	18,735.6	18,379.8	18,361.1	17,309.6		18,609.4	18,174.1	19,135.3 19,142.4	18,672.3	
By geographic regions:	•	<b></b>	11,000.1	117,208.0	717,905.7	717,520.4	17,978.1	717,705.3	19,155.9	18,122.9	18,209.9	18,410.9	18,394.7	19,142.4	19,401.5	
Africa do	8,767.7 63,813.4		712.1 5,083.3	659.0 4,945.7	814.0 5,694.2	685.8 5,203.8	820.1 5,359.5	692.1 5,604.3	794.9 5,858.0	727.6 5,278.1	885.4 4,914.9	630.7 5,257.4	621.0 5,325.9	783.9 6,007.4		
Australia and Oceaniado	4,826.5	5,744.5	473.6	427.2	495.3	379.3	486.3	562.6	551.7	385.8	523.7	512.5	554.0	392.5	702.6	
Europedo Northern North Americado	58,871.0 38,245.3		5,232.3 3,477.9		5,973.8 4,183.0	5,160.2 3,992.6	5,085.4 4,587.3	4,842.3 4,094.2	4,899.9 3,689.1	4,619.9 3,712.3	5,091.1 3,645.6	5,409.4 4,020.8	5,197.5 3,944.4	5,659.0 3,495.1		;
Southern North Americado	15,204.8	18,632.6	1,363.4	1,444.6	1,543.8	1,464.6	1,502.4	1,583.5	1,579.9	1,615.1	1,538.4	1,745.1	1,542.5	1,709.8	1,670.5	
South Americado By leading countries:	10,520.0	11,049.8	811.6	810.1	891.2	845.1	862.9	980.8	985.7	948.8	944.1	. 995.1	947.6	1,026.4	850.5	
Africa:	9 010 0	0.704.0	004.5	100 4	9000	101.0	000 4	1,55.0	840.0	000 -	0100	004-	740.	155.0	150.0	
Egyptdo Republic of South Africado	2,812.8 2,129.4	2,704.2 2,265.2	264.5 210.6	198.4 176.5	266.0 231.1	181.9 245.0	232.4 212.5	155.6 206.9	249.8 215.4	296.4 177.6	310.6 151.0	204.5 151.8	168.1 144.8	175.9 142.1	170.2 147.3	
Asia; Australia and Oceania:															1	
Australia, including New Guineado	4,037.9			368.6			410.2		470.0	320.2	456.3	432.5	479.8	318.0	598.8	
Japando				1,813.3	2,028.0								2,143.7	2,142.2	2,100.0	•••••
See footnotes at end of tables.			-						-	-		-	. '		•	

Unless otherwise stated in footnotes	Ann	ual			,			198	34						198	35
below, data through 1982 and Units methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		FORE	IGN TF	RADE O	F THE	UNITE	ED STA	TES—C	Continu	ed				· 1		
VALUE OF EXPORTS—Continued Exports (mdse.), incl. reexports—Continued Europe:					į		3				}	1	,			
Francemil. \$ German Democratic Republicdo Federal Republic of Germanydo	5,961.3 139.0 8,736.7	6,036.7 136.9 9,083.6	549.1 13.5 816.5	506.9 17.6 770.4	541.4 16.5 830.0	485.1 3.8 801.3 384.1	512.5 18.0 699.1 376.5	511.3 1.0 731.4	487.7 13.4 730.1 335.5	467.5 7.2 644.6 324.9	464.0 6.1 725.4 326.2	536.5 7.0 759.0 313.9	480.6 12.1 831.9 302.8	494.1 20.8 744.2 434.7	14.9 792.6	
Italydo Union of Soviet Socialist Republicsdodo United Kingdomdo	3,907.5 2,002.9 10,621.2	4,374.9 3,283.9 12,209.7	379.9 189.4 870.9	374.9 185.3 1,033.3	440.4 338.6 1,043.0	348.8 964.8	261.7 1,020.2	381.0 91.9 1,025.3	117.3 970.7	260.6 1,021.4	361.8 1,038.4	318.3 1,205.7	383.8 979.9	426.5 1,036.0	348.6	
North and South America: Canadado Latin American republics,	38,244.1	46,524.3	3,477.8	3,683.8	4,182.7	3,992.4	4,587.0	4,093.9	3,688.9	3,712.2	3,645.5	4,020.7	3,944.3	3,495.0	1	
total #	22,618.4 2,557.1 9,081.6 2,811.3	26,301.7 2,639.7 11,992.1 3,377.2	1,937.4 187.5 846.2 230.8	1,993.4 161.5 945.4 309.8	2,168.4 163.6 973.7 298.0	2,031.8 189.5 960.7 234.8	2,075.6 183.6 938.9 281.5	2,299.1 249.7 1,017.2 279.9	2,294.6 237.0 1,015.3 305.5	2,284.1 253.0 1,054.8 239.2	2,172.3 231.7 957.5 293.1	2,440.7 265.8 1,153.7 282.0	2,200.4 255.7 1,006.3 291.7	2,404.0 261.0 1,122.5 330.8	277.4 1,135.4 244.4	
Exports of U.S. merchandise, total §do Excluding military grant-aiddo Agricultural products, totaldo Nonagricultural products, totaldo By commodity groups and principal	195,969.4 195,917.5 36,107.7 159,861.6	212,057.1 212,034.2 37,813.9 174,243.2	16,686.6 16,682.7 3,546.5 13,140.1	16,589.0 16,587.5 3,360.6 13,228.4	19,092.3 19,091.2 3,823.3 15,269.0	17,333.3 17,329.8 3,181.0 14,152.3	18,251.8 18,249.9 3,193.4 15,058.4	17,926.3 17,924.8 2,563.0 15,363.3	17,884.3 17,882.0 2,688.3 15,196.0	16,853.9 16,851.8 2,586.7 14,267.2	17,100.0 17,098.3 2,916.4 14,183.6	18,086.1 18,084.0 2,860.7 15,225.4	17,637.3 17,636.4 3,527.6 14,109.7	18,616.1 18,615.7 3,565.4 15,050.7	18,123.0	
commodities: Food and live animals #mil. \$ Beverages and tobaccodo Crude materials, inedible, exc.	24,166.0 2,813.0	24,462.6 2,849.4	2,159.0 198.5	1,938.9 231.4	2,239.2 238.0	1,939.7 211.1	1,981.3 168.5	1,676.8 202.9	1,976.7 177.9	1,985.3 146.0	2,355.1 231.1	2,011,4 325.0	2,100.2 405.3	2,099.2 313.5	223.8	
fuels #do Mineral fuels, lubricants, etc. #do Oils and fats, animal and vege- tabledo	18,596.0 9,499.9 1,459.0	20,248.9 9,310.5 1,922.2	1,867.1 582.4 168.9	1,836.4 502.2 170.3	2,075.5 790.1 237.6	1,766.5 758.8 131.9	1,853,7 901.1 182.7	1,608.7 871.6 144.4	1,473.8 764.8 168.8	1,376.3 877.6 111.9	1,211.1 819.6 143.8	1,396.0 757.1 139.4	1,827.1 712.3 155.3	1,956.8 972.8 167.2	804.3	
Chemicals	19,750.9 14,852.0	22,336.3 15,139.9	1,759.7 1,248.0	1,708.8 1,203.7	1,863.8 1,364.3	1,728.4 1,213.5	1,860.3 1,393.4	2,066.1 1,312.1	2,054.3 1,246.3	1,887.4 1,259.6	1,864.6 1,244.8	1,947.1 1,277.7	1,758.3 1,191.6	1,837.4 1,185.1	1,937.1 1,216.0	
total	82,577.8 54,308.5 28,269.3 14,462.8	89,972.7 60,317.5 29,655.2 17,547.9	6,806.9 4,714.7 2,092.2 1,315.5	6,997.6 4,598.1 2,399.5 1,459.3	8,042.0 5,407.9 2,634.0 1,682.2	7,493.4 4,987.9 2,505.5 1,553.6	7,738.9 5,210.2 2,528.7 1,672.6	7,815.4 5,232.0 2,583.3 1,464.9	7,629.3 5,083.6 2,545.7 1,345.4	6,855.1 4,905.9 1,949.2 1,241.6	7,214.8 4,819.7 2,395.1 1,393.7	7,935.0 5,504.3 2,430.7 1,470.8	7,470.6 4,814.3 2,656.3 1,568.8	7,973.8 5,039.0 2,934.9 1,379.5	5,191.8 2,794.8	
General imports, totaldodo	<sup>1</sup> 258,047.8	325,725.7	26,496.8 *26,204.5			28,159.6 r28,073.7	26,607.3 <sup>7</sup> 26,011.9	25,964.4 25,276.2	31,565.1 '31,334.0	27,042.6 r26,866.3	27,852.6 28,409.4	27,530.0 26,782.7	27,295.6 727,331.3	24,362.6 25,933.1	28,835.8 28,296.9	
By geographic regions:   do   Africa.   do   Africa.   do   do   Asia   do	<sup>1</sup> 14,424.6 <sup>1</sup> 91,463.5 <sup>1</sup> 3,043.5 <sup>1</sup> 55,243.0 <sup>1</sup> 55,149.6 <sup>1</sup> 25,731.0 <sup>1</sup> 15,991.9	14,354.9 120,132.2 3,558.0 73,306.7 66,496.3 26,833.7 21,043.0	1,086.8 9,829.5 247.0 6,030.3 5,219.8 2,279.6 1,803.8	1,454.7 8,397.9 279.3 5,465.0 5,387.1 2,425.1 1,708.6	1,337.9 9,690.7 269.9 6,695.1 5,558.5 2,518.5 1,660.6	1,460.6 9,892.0 269.1 6,441.3 5,839.3 2,483.7 1,773.5	1,178.2 9,850.7 254.7 5,700.2 5,712.5 2,087.3 1,823.7	1,166.5 9,608.8 289.3 5,504.2 5,751.7 2,005.8 1,638.0	1,231.4 13,038.3 372.0 7,278.8 5,403.3 2,299.3 1,941.9	1,200.8 10,680.8 287.8 6,099.7 4,914.2 2,128.4 1,730.8	1,164.2 10,509.8 278.2 6,305.9 5,587.8 2,136.0 1,870.6	1,186.4 10,702.2 379.4 5,649.5 5,591.1 2,248.4 1,772.9	1,025.5 9,637.0 335.8 6,418.3 6,003.5 2,235.7 1,639.6	5,527.1 1,985.9	11,359.2 357.9 7,002.0 5,319.8 2,075.8	
By leading countries: Africa: Egyptdo	1302.7	169.5	35.0	5.0	4.5	6.6	11.6	13.7	39.4	6.9	27.6	5.2	12.2 170.0	1.7	6.7	
Republic of South Africado Asia; Australia and Oceania: 'Australia, including New Guineamil. \$	<sup>1</sup> 2,027.3	2,702.8	197.1	217.9	181.1	274.8 190.7	193.4	230.7	204.9 274.8	184.4 214.0	207.6	299.2 5,075.0	271.1 4,588.2	134.9 220.7 4,150.1	291.7	
Japando Europe: Francedo German Democratic Republicdo	<sup>1</sup> 41,183.2 <sup>1</sup> 6,025.0 <sup>1</sup> 58.1	57,135.0 8,113.0 148.9	4,613.8 787.3 8.4	3,634.2 498.2 6.1	4,758.2 710.1 8.0	4,638.0 607.9 5.0	4,889.1 656.8 9.0	4,504.3 529.0 11.1	6,259.6 943.9 15.0	5,084.6 712.9 12.9	4,940.1 771.5 15.9	546.6 16.8	662.4 19.8	686.4 20.9	909.2 13.9	***************************************
Federal Republic of Germanydo Italydo Union of Soviet Socialist Republicsdo	<sup>1</sup> 12,695.3 <sup>1</sup> 5,455.3 <sup>1</sup> 346.5	16,995.9	1,629.1	1,197.1 653.2 52.1	1,598.7 675.4 52.1	1,570.0	1,356.1 564.6 28.0	1,247.1	1,423.8 820.0 24.1	1,270.4	1,593.7 771.2 45.9	1,316.5 597.4 43.1	1,467.5 678.0 64.6	1,325.8 628.4 73.0	1,836.8 759.7 39.3	
United Kingdomdo North and South America: Canadado	<sup>1</sup> 12,469.6 <sup>1</sup> 52,129.7	14,491.6 66,478.1	1,174.2 5,219.1	988.7 5,385.6	1,280.9	1,367.9 5,838.5	1,055.7 5,712.1	1,131.8 5,744.4	1,476.4 5,402.5	1,165.4 4,913.8	1,144.7 5,585.8	1,231.9 5,591.0	1,320.9 6,001.5	1,153.1 5,525.9		
Latin American republics, total #	<sup>1</sup> 35,682.9 <sup>1</sup> 4,946.1 <sup>1</sup> 16,776.1 <sup>1</sup> 4,938.1	42,340.6 7,621.0 18,020.0 6,542.8	3,492.3 592.1 1,368.1 501.7	3,583.3 494.8 1,570.1 615.4	3,569.7 604.7 1,622.4 414.4	3,799.0 640.6 1,707.9 536.9	3,526.3 591.9 1,381.3 610.7	3,326.7 493.7 1,444.7 619.5	3,778.5 747.8 1,560.7 568.3	3,399.1 726.8 1,410.4 507.0	3,558.9 682.3 1,465.3 580.1	3,603.3 664.8 1,580.8 574.2	3,429.4 658.1 1,557.5 470.3	3,274.1 723.4 1,350.9 544.2	751.5 1,303.3	
By commodity groups and principal commodities: Agricultural products, totalmil. \$	<sup>1</sup> 16,534.1	19,765.5	1,684.7	1,669.3		1,866.7	1,690.5	1,345.1	1,816.4		1,628.8		1,483.8	r1,536.1	1,796.5	
Nonagricultural products, total	<sup>1</sup> 241,513.7 <sup>1</sup> 15,411.7 <sup>1</sup> 3,407.6	305,960.3 17,972.8 3,653.4	24,812.1: 1,471.3 288.0	23,448.5 1,488.7 284.4	1,606.0 259.4	1,702.2 325.7	24,916.8 1,496.8 263.9	1,263.6 312.3	1,629.6 372.7	1,411.1 299.8	26,223.8 1,496.0 306.5	1,609.9 314.3	25,811.8 1,356.8 348.4	1,440.7 278.0	1,647.5 284.9	
fuels #	<sup>1</sup> 9,590.1 <sup>1</sup> 57,952.2 <sup>1</sup> 52,325.2	11,081.7 60,979.8 55,906.1	856.6 5,089.2 4,492.0		919.4 5,323.0 4,832.0	5,249.7	4,294.7	897.7 5,206.2 4,830.3		868.1 4,886.0 4,579.9	1,014.4 4,663.4 4,333.3	ĺ	4,795.0	4,104.6	4,434.1 3,972.9	
table	1495.0 110,779.4 134,833.1	696.0 13,697.4 46,144.7	82.9 1,027.3 3,773.3	1,047.5	57.7 1,215.0 3,876.9		63.8 1,122.0 3,784.5	38.4 1,031.8 3,583.4		69.1 1,092.7 3,949.2	64.8 1,254.8 4,032.6		56.3 1,113.0 3,835.0	58.0 1,131.7 3,341.8	1,143.4	
Machinery and transport equipment	<sup>1</sup> 86,131.1 <sup>1</sup> 46,974.9 <sup>1</sup> 39,156.2 <sup>1</sup> 35,034.1	119,191.7 68,389.9 50,801.8 45,412.2	9,881.4 5,373.1 4,508.4 3,912.0	3,660.1	10,313.8 5,777.2 4,536.6 4,029.5	5,644.0 4,558.1		9,605.1 5,414.9 4,190.3 3,793.0	7,225.7 4,405.3	9,816.7 6,007.7 3,809.0 3,410.8	10,302.1 6,141.8 4,160.3 3,665.3	6,022.4 4,122.3	9,882.1 5,700.2 4,181.9 3,828.3	3,894.3	6,658.7 4,997.2	

5-10			SUR	VEIC	JF CU	RREN	IBU	SINE	20						Marc	ch 1985
Unless otherwise stated in footnotes below, data through 1982 and Units	Ann	ual						198	4		т				19	85
methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		FORE	IGN TI	RADE (	F THE	UNITE	ED STA	TES-C	Continu	ed						
Indexes										-						
Exports (U.S. mdse., excl. military grant-aid):		1500	150.1								1500	1505	1540	1515		
Unit value	154.1 107.8	156.2 115.1	157.4 107.8	158.1 106.8	157.0 123.8	157.9 111.7	158.3 117.4	158.7 114.9	157.1 115.8	156.0 109.9	156.3 111.3	156.5 117.6	154.8 115.9	154.7 122.5	••••••	
Valuedo General imports:	166.2	179.8	169.8	168.8	194.3	176.4	185.8	182.4	182.0	171.5	174.0	184.1	179.5	189.5		
Unit value do Quantity do	160.6 110.3	163.5 136.7	162.6 134.2	161.5 128.1	163.7 139.5	164.1 141.3	164.6 133.1	164.4 130.1	164.1 158.4	164.5 135.3	164.6 139.3	164.8 137.6	163.7 137.3	163.0		
Valuedo	177.1	223.5	218.2		228.4	231.9	219.1	213.8	259.9	222.7	229.4	226.7	224.8	199.6		
Shipping Weight and Value Waterborne trade:				į.	1			. 1	1		1					
Exports (incl. reexports): Shipping weightthous. sh. tons	361,404		29,192	05 576	91 760	20.000	99.056	30,864	20 107	91 690	94 190	29,794	į			
Valuemil. \$	100,651		8,618		31,768 9,289	30,206 8,247	33,256 8,798	8,263	32,127 8,497	31,630 8,099	34,130 8,216	8,259				
General imports: Shipping weightthous. sh. tons	<sup>1</sup> 366,426		33,174	33,028	35,104	37,682	31,961	32,538	39,016	35,268	34,778	34,889			<u> </u>	
Valuemil. \$	155,311		15,797	14,263	16,416	16,586	15,729	14,971	19,183	16,477	16,362					
		,	TRANS	PORT	ATION	AND C	OMMU	NICATI	ON			······································				
TRANSPORTATION																
Air Carriers (Scheduled Service) Certificated route carriers:			Ì						ł	į						
Passenger-miles (revenue)bil	<sup>7</sup> 281.83		21.49	20.14	24.74	24.04	24.97	27.54	27.93	29.96	24.41	24.86	23.47	24.66		
Passenger-load factorpercent Ton-miles (revenue), totalmil	260.7 735,756	59.2 38,615	53.7 2,732	53.8 2,619	60.0 3,196	59.4 3,066	59.8 3,163	64.4 3,412	$61.9 \\ 3,472$	65.4 3,693	57.9 3,103	58.1 3,211	57.3 3,056	$\frac{57.4}{3,159}$		
Operating revenues (quarterly) # §mil. \$ Passenger revenuesdo	<sup>2</sup> 38,596 <sup>2</sup> 32,731				9,978 8,445			11,033 . 9,431 .								
Cargo revenuesdo	2,579				586			676								
Mail revenuesdo Operating expenses (quarterly) §do	238,234			ļ	9,855			10,274								
Net income after taxes (quarterly) §do  Domestic operations:	-289				-110		••••••	392	••••••						ļ	
Passenger-miles (revenue)bil. Cargo ton-milesmil	r226.91 r3,385		17.42 262		20.53 320	19.48 290	19.80 305	21.60 299	21.63 292	23.27 310	18.69 286	19.86 307	19.36 290	<sup>r</sup> 20.24 260		ļ
Mail ton-milesdo	r1,065	1,159	90	90	101	92	94	91	85	93	88	96	97	134		
Operating revenues (quarterly) §mil. \$  Operating expenses (quarterly) §do  Net income after taxes (quarterly) §do	<sup>2</sup> 31,008 <sup>2</sup> 31,184				8,297 8,204			8,976 8,320					······································		<b></b>	
Net income after taxes (quarterly) §do International operations:	-639		<b>}</b>	ļ	-105			300							<b>}</b>	
Passenger-miles (revenue)bil.	r54.92			3.40	4.22	4.56	5.17	5.94	6.30	6.69	5.72	5.00	4.12	4.42		
Cargo ton-miles mil do do do do do do do do do do do do do	72,708 415		196 34	212 32	264 37	243 36	232 35	233 35	268 35	260 35	258 33	285 37	275 46	242 57		
Operating revenues (quarterly) §mil. \$ Operating expenses (quarterly) §do	7,172 6,697		ļ	<b></b>	1,574 1,559			1,981 1,836							ļ	
Net income after taxes (quarterly) §do	313				-22		·····	-83								
Urban Transit Systems Passengers carried, totalmil	7,859	8,030	647	661	727	664	692	656	614	670	636	731	679	653		
Motor Carriers	1,000	0,000	"	001	121	004	002	000	01.2	0.0	000	101		000		
Carriers of property, large, class I, qtrly.: Number of reporting carriers	100	-		-	100		!	100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		100					
Operating revenues, totalmil. \$ Net income, after extraordinary and prior	16,382		ļ	7												
period charges and creditsmil. \$ Tonnage hauled (revenue), common and	353	ļ			42			123			108					
contract carrier servicemil. tons	164	ļ	ļ	ļ	41		•	41			40				<b></b>	
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):							i I									
Common carriers of general freight, seas. adj	135.9	144.0	<sup>7</sup> 144.4	r140.1	r143.8	<sup>7</sup> 146.0	<sup>7</sup> 143.8	7142.7	<sup>r</sup> 143.9	r145.0	<sup>7</sup> 141.8	<sup>7</sup> 144.7	<sup>7</sup> 147.0	<sup>7</sup> 144.7	P144.3	
Class I Railroads ‡					1 20.0	20.0	4-10-0	1-1-1-1	7.40.0	140.0	141.0	3.23.1	121.0	232.1		
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total #mil. \$	26,726		ļ		7,389			7,545		*************	7,389					
Freight do Passenger, excl. Amtrak do Mo	25,829 107				7,214			7,289 25			7,167 25					
Operating expensesdo	. 26,726			ļ	6,619			6,471			6,352					
Net railway operating incomedodo	1,296 1,217			•	564 592		······	809			1,064 769		••••••			
Traffic: Revenue ton-miles, qtrly. (AAR)bil.	828.3	915.9			231.1	L		235.0			234.0			215.9	461.6	467.
Price index for railroad freight 1969=100.  Travel	355.8	372.2		370.7		371.1	371.1	371.1	372.4	372.4	372.5	374.4	374.4	374.8		
Lodging industry:																
Restaurant sales indexsame month 1967=100. Hotels: Average room sale &dollars.	. 6202 . 64.51		168 69.13	69.69	70.64	202 69.87	240 68.82	66.83	219 65.30	203 67.48	215 67.73	222 73.75	•••••	 		
Rooms occupied% of total.  Motor hotels: Average room sale \( \)dollars.	. 64 42.30		58 43,27	66	70	68	70 44.85	70	66 46.74	68 47.44	68	.74				
Rooms occupied% of total. Economy hotels:* Average room	. 66		56	67		68	69		73	73						
sale \( \)	. 28.69		28.55	27.74 59		30.48 64	28.83 65		32.10 72	30.23 79	29.96 67	30.16	•••••			
Foreign travel:			) 30	99			เบอ					'0				
U.S. citizens: Arrivals (quarterly)thous.  Departures (quarterly)do	. 12,010 . 12,258	i [			. 2,983 2,864			3,571 3,786	⁴1,569 ⁴1,545	41,699 41,389	41,287 41,216			•••••		
Aliens: Arrivals (quarterly)do Departures (quarterly)do	. 8,831 7,467		<u> </u>		1,810 1,579			2,256 1,824	⁴1,032 ⁴753	*1,001 *945	<b>₹791</b>			L	ł	
Passports issueddo	4,152	4,696		1	471	507	603	528	442	394	275	298	269	265		
National parks, recreation visits ##do	. 49,328	49,015	1,225	1,439	1,776	2,633	3,783	6,642	9,379	9,044	5,871	3,938	<sup>7</sup> 1,935	1,348	1,178	
See footnotes at end of tables.																

March 1985			SUR	VEY (	F CU	RREN	IT BU	SINE	SS							S-19
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual						198	34						19	85
methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		TRAN	SPORT	ATION	AND (	COMMU	NICAT	ION—	Continu	ıed					r	<del></del>
COMMUNICATION																
Telephone carriers: Operating revenues #mil. \$	78,092	67,625	² 5,478	5,398	5,596	5,604	5,677	5,568	5,606	5,762	5,487	5,629	6,048	5,772		
Station revenues do Tolls, message do	33,090 28,031	28,322 10,353	<sup>2</sup> 2,280 <sup>2</sup> 897	2,284 871	2,304 1,028	r2,340 936	2,348 975	2,368 919	2,367 924	2,414 825	2,326 726	2,381 713	2,543 748	2,368 790		
Operating expenses (excluding taxes)do Net operating income (after taxes)do	53,095 12,797	44,435 12,206	<sup>2</sup> 3,580 <sup>2</sup> 963	3,504 986	3,685 1,058	3,573 1,096	3,677 1,044	3,769 937	3,705 990	3,716 1,062	3,551 1,034	3,748 1,024	3,998 1,081	3,930		
Phones in service, end of period mil	134.4		( <del>4</del> )	<i>3</i> 60		1,030	1,044	901		1,002	1,004		1,001		•	
Telegraph carriers, domestic and overseas: @ Operating revenuesmil. \$	1,482.7		<sup>r</sup> 112.6	112.0	118.2	113.3	118.4	107.6	116.5	119.7	111.8	120.3	114.3			
Operating expensesdo Net operating revenues (before	1,259.4		793.1	94.5	98.8	94.5	100.6	100.2	110.9	103.4	97.1	101.6	99.6			
taxes)do	142.2		12.6	10.9	12.1	11.8	9.0	1.6		9.3	8.1	11.2	7.8			
	r	Γ	СНЕ	MICAI	LS AND	ALLII	ED PRO	DUCTS	8							<del></del>
CHEMICALS Inorganic Chemicals	!			i												
Production: Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡				•												
thous. sh. tons	71,103 79,864	1,079 10,724	98 849	90 866	98 922	84 964	106 947	91 941	95 892	97 878	81 904	85 832	78 7847	'77 882		
Hydrochloric acid (100% HCl) †do Phosphorus, elementaldo	72,420 366	2,866 384	849 257 31	245 30	922 254 33	277 29	229	240 35	236 32	878 242 27	237 32	213 31	<sup>7</sup> 210	227 35		
Sodium hydroxide (100% NaOH) ±do	710,039	11,224	882	905	947	1,010	980	981	931	919	940	901	*888	938		
Sodium silicate, anhydrous ‡do Sodium sulfate, anhydrous ‡do	7728 7914	750 872	59 66	85 72	80 74	55 75	65 76	65 80	50 70	61 72	57 75	62 70	760 76	52 67		
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) $\ddagger$ do	669	673	53	57	61	55	58	54	48	60	52	65	58	53		
Titanium dioxide (composite and pure) ‡do	760	799	60	65	71	66	65	74	66	62	72	63	73	62		
Sulfur, native (Frasch) and recovered: Productionthous. met. tons	<sup>1</sup> 8,156	9,401	741	729	785	776	766	758	777	779	787	817	<sup>7</sup> 826	860	833	
Stocks (producers') end of perioddo	3,218	2,434	3,172	3,141	3,139	3,115	3,026	2,898	2,782	2,605	2,525	2,521	72,513	2,434	2,420	
Inorganic Fertilizer Materials Production:	ļ															
Ammonia, synthetic anhydrous ‡ thous. sh. tons	, r <sub>14,072</sub>	16,204	1,279	1,326	1,443	1,439	1,405	1,247	1,169	1,306	1,288	1,370	1,436	1,496		
Ammonium nitrate, original so- lution ‡do	76,240	7.005	592	-597	631	618	611	565	562	508	551	590	578	602		
Ammonium sulfate ‡ do Nitric acid (100% HNO <sub>3</sub> ) ‡ do do do do do do do do do do do do do	71,956 76,968	2,063 8,041	163 638	176 683	180 718	165 680	182 728	169 689	153 660	164 600	177 649	189 654	177 660	168 681		
Nitrogen solutions (100% N) ‡do Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡do	2,198	3,382	217	237	266	244	417	275	308	277	277	315	r264	285		
Phosphoric acid (100% $P_2O_5$ ) ‡ do Sulfuric acid (100% $H_2SO_4$ ) ‡ do	r9,767 36,583	11,111 39,683	856 3,154	856 3,200	963 3,485	914 3,398	912 3,339	876 3,264	869 3,250	954 3,416	958 3,284	996 3,433	7979 73,207	978 3,253		
Superphosphate and other phosphatic fertilizers (gross weight):																
fertilizers (gross weight): Productionthous. sh. tons Stocks, end of period ‡do	15,774 844	17,366 1,157	1,388 867	1,455 964	1,531 985	1,422 947	1,425 845	1,326 953	1,428 812	1,506 821	1,488 840	1,513 914	71,469 71,243	1,415 1,157		
Potash, sales (K <sub>2</sub> O)do	76,273	6,195	566	510	414	5,38	656	365	297	836	624 2,118	426 1,789	374 1,859	598 1,557	7630 3,141	
Exports, total #dododo	22,832 1,982	24,703 2,313	2,344 186	1,553 45	2,096 150	2,017 383	2,296 157	2,306 236	2,342 239	2,425 163	180	120	235 869	220 676	222	
Phosphate materials do Potash materials do do do do do do do do do do do do do	14,837 804	13,680 1,044	1,432 92		1,398 71	1,091 54	1,275 68	1,305 161	1,115 85	1,375 129	1,183 60	1,062 69	73	102		
Imports: Ammonium nitratedo	347	532	34	53	66	57	87	21	19	48	62	32	22	31	48	
Ammonium sulfate do Potassium chloride do do	. 285 7,875	363 8,639	60 706	19 790		84 897	25 798	10 381	17 409	36 966	26 876	13 745	18' 424	15 692		
Sodium nitratedo  Industrial Gases ‡	. 97	122	21			12	9	15	13	11	(3)	14	( <sup>8</sup> )	.4	12	2
Production:										2004		-	401	90.4		
Acetylenemil. cu. ft Hydrogen (high and low purity) do	3,737 100,253	4,855 108,149	337 9,440				460 10,861	9,423	449 9,102	371 8,698	377 8,300		7,862	9,020		
Nitrogen (high and low purity)do Oxygen (high and low purity)do	559,863 342,723	599,308 375,148	49,378 31,002	47,450 31,698	51,455 34,617	48,301 36,628	50,442 32,251	48,799 31,492	49,032 31,459	49,208 30,003	49,418 28,320	52,791 30,196	752,885 729,134	50,149 28,348		
Organic Chemicals §			]		}			j								
Production: Acetylsalicylic acid (aspirin)mil, lb	. 130.7		2.6	2.7	2.8	2.9	2.6	2.8	2.8	1.9	3.3	2.8	1.7 7.2	2.1		
Creosote oil	<sup>1</sup> 39.5	1193.5	6.0 15.6	16.3		14.7	7.8 15.1	14.9	6.2 16.1	6.1 14.9	8.5 16.1	7.2 16.8	14.4	16.8		
Formaldehyde (37% HCHO)dodododo	. 15,464.9 . 265.4	302.7	422.1 26.2	25.4	27.0	26.2	506.1 20.6	472.6 25.0	470.0 24.9	460.4 24.2	510.0 24.1	491.6 26.7	30.2	449.8 22.2	28.8	3
Methanol, synthetic mil. gal	. 11,202.1 1838.3	11,247.0	86.6 73.3	119.1	104.5	103.5	105.6 82.4	118.2 79.6	105.1	94.5 77.6	101.3 82.6			92.2 62.9		
ALCOHOL																
Ethyl alcohol and spirits: Productionmil. tax gal	. '678.2		49.3	45.9	54.1	58.2	50.9	49.7	48.4	48.3		60.5				ļ
Stocks, end of period	ļ		73.5	57.0	82.0	82.7	97.5	85.3	80.5	72.3					1	
Production mil. wine gal Consumption (withdrawals) do do do do do do do do do do do do do	. 355.9		29.7	29.0	32.9	28.2 30.9	36.5 37.7	34.9 37.4	31.4 27.1	29.4 26.9	29.8	44.8 38.7				
For fuel use *	. 759.4		7.2	3.8	4.2	9.0	13.8 18.5	11.2	3.8	5.0 12.5	4.5	10.1 16.4			1	
	1		1	1	1		1	1 -2.0		,	1	I	[		I	1

7115.6 112.3 1,231.2 1,049.2 7397.4 413.2 7447.3 7596.5 636.2 619.0 7578.7 514.2 7175.3 1564.2 712.1 246.5 131.3 111.2	2	Feb
7115.6 112.3 1,231.2 1,049.2 7397.4 413.2 7447.3 458.8 7596.5 636.2 619.0 7578.7 514.2 7175.3 156.4 272.1 246.5	32	
1,231.2 1,049.2 7397.4 413.2 443.8 7596.5 636.2 636.2 619.0 7578.7 514.2 7175.3 156.4 272.1 246.5	2	
1,231.2 1,049.2 7397.4 413.2 443.8 7596.5 636.2 636.2 619.0 7578.7 514.2 7175.3 156.4 272.1 246.5	2	
1,231.2 1,049.2 7397.4 413.2 443.8 7596.5 636.2 636.2 619.0 7578.7 514.2 7175.3 156.4 272.1 246.5	2	
1,231.2 1,049.2 7397.4 413.2 443.8 7596.5 636.2 636.2 619.0 7578.7 514.2 7175.3 156.4 272.1 246.5	2	
7397.4 7447.3 7596.5 7578.7 7175.3 7578.7 7175.3 7156.4 7175.3 7175.3 7175.3 7175.3 7175.3	2	
7596.5 636.2 	0	1
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7578.7 514.2 7175.3 156.4 272.1 246.5	2	ļ
7578.7 514.2 7175.3 156.4 272.1 246.5	2	
7175.3 156.4 272.1 246.5		
272.1 246.5		
131.3 111.2	5	
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199,380 199,996		
168,121 174,162	2	
22,259 25,834	72	
544,971		ļ
1,119	9	
178,232	32	
15,465	5	
1,448		
34,287	37	
1		
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	T	Ī
10.00		
12.40		1
15.20 10.18	8.48	
9.38 7.06		
1.97 2.17	1.43	
	1	1
13.14 11.78		
	11.23	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13.06 12.40 12.85 41.60 13.20 10.1 9.38 7.0	13.06 12.40 12.85 41.60 13.20 10.15 8.48 9.38 7.06 5.96

TI 1 A 1 TI A 1	<del>r '</del>		1								<del>.</del>					
Unless otherwise stated in footnotes below, data through 1982 and unitedological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	ACCO-	Contin	ued		No.				
DAIRY PRODUCTS		•	-													_
Butter:	1															
Production (factory)         mil. lb.           Stocks, cold storage, end of period         do           Producer Price Index **	1,299.2 499.4 226.6	1,120.1 296.6 228.8	126.0 510.6 218.8	113.0 532.5 219.2	111.1 529.3 220.2	106.2 532.4 220.2	105.9 538.5 221.3	80.3 516.7 227.3	72.8 489.6 242.1	70.6 462.7 227.1	69.1 426.3 241.3	86.5 374.3 '243.0	81.1 335.9 243.3	97.3 7296.6 221.7	118.4 277.3 217.2	284.5 216.8
Cheese: Production (factory), totalmil. lb.	4,818.4	4,688.4	387.4	369.1	412.9	415.3	436.8	419.7	387.7	368.5	349.4	377.6	371.8	392.2	390.6	
American, whole milkdo	2,927.6	2,696.9	231.1	221.4	247.6	250.3	269.7	257.2	230.2	206.6	185.2	196.6	190.9	210.1	223.1	
Stocks, cold storage, end of perioddo American, whole milkdo	1,204.6 1,099.7	986.2 884.8	1,202.2 1,096.8	1,219.8 1,116.4	1,217.4 1,117.3	1,182.4 1,081.5	1,208.0 1,103.4	1,193.4 1,089.1	1,185.5 1,078.3	1,147.6 1,045.1	1,115.0 1,018.0	1,078.4 979.8	1,044.2 945.8	<sup>7</sup> 986.2 <sup>7</sup> 884.8	968.9 865.7	942.4 842.1
Importsdo Price, wholesale, cheddar, single daisies	286.2	306.0	22.1	16.7	19.2	24.2	25.4	19.5	31.8	27.1	25.2	27.9	32.2	34.8	16.8	·····
(Chicago) \$ per lb.	1.682	1.704	1.689	1.689	1.689	1.689	1.689	1.688	1.700	1.721	1.759	1.744	1.699	1.691	1.683	1.66
Condensed and evaporated milk: Production, case goodsmil. lb.	694.2	631.2	48.8	44.6	51.2	57.3	60.8	55.4	54.1	53.7	50.5	53.0	48.3	53.5	44.2	***************************************
Stocks, manufacturers', case goods, end of perioddo	46.7	41.7	47.1	50.0	52.8	60.7	78.6	89.7	96.6	102.2	102.9	88.7	54.3	41.7	42.2	
Exportsdo	5.6	8.1	.8	.5	.6	.7	.4	.4	.4	.5	.9	1.0	1.1	.8	.8	
Fluid milk: Production on farmsdo	190 679	195 444	11 975	10.055	11 709	11 669	12,227	11 790	11 405	11 200	10.777	10,918	10 590	10,967	11,209	10,566
Utilization in manufactured dairy	139,672	135,444	11,375		11,723	11,662		11,720	11,485	11,206	10,777		10,529	,		10,500
productsdo Price, wholesale, U.S. average \$ per 100 lb .	82,609 13.60	77,121 13.39	6,583 13.60	6,413 13.40	6,971 13.20	6,943 13.10	7,413 13.00	6,925 12.80	6,499 12.90	6,229 13.10	5,634 13.60	5,955 14.00	5,576 14.30	5,980 14.00	6,494 14.00	₽13.80
Dry milk: Production:	1											·	i, I		1	
Dry whole milkmil. lb.	111.2	121.0	10.4	9.2	11.3	10.6	10.0	12.1	9.8	8.3	10.2	9.4	9.8	9.9	11.7	•••••
Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	1,499.9	1,186.9	111.9	105.0	109.2	113.8	128.5	119.8	111.7	88.1	71.7	72.2	69.7	85.2	88.4	
Dry whole milkdo	6.4	5.4	5.7	5.4	5.8	5.2	6.3	8.6	8.8	7.9	7.1	6.6	4.9	5.4		
Nonfat dry milk (human food)do Exports, whole and nonfat	74.6	61.1	66.0	62.8	58.9	67.0	74.6	74.5	72.9	58.4	52.7	42.9	38.3	61.1	55.5	••••••
(human food)do	321.6	198.9	29.1	13.1	9.0	12.9	.8	5.0	5.8	₁14.3	54.2	28.8	13.9	12.2	5.5	
Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb.	938	.912	.912	.910	.911	.911	.910	.910	.911	.913	.912	.913	.915	.916	.915	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)mil. bu .	3,440.2	3,611.1	300.9	277.6	313.3	281.6	286.5	226.6	267.9	287.1	367.7	302.8	348.6	350.4	321.0	•••••
Barley:		•													1	
Production (crop estimate)do Stocks (domestic), end of period, totaldo	. 2508.9 367.6	<sup>2</sup> 596.5 437.8			268.9		189.4				573.6			437.8		••••••
On farms do do do	. 244.9 122.7	306.5 131.3	ļ		169.4 99.6		117.0 172.4				402.1 171.5		·····	306.5 131.3		
Exports, including malt §do	71.6	95.5	7.8	6.0	11.2	6.0	4.1	4.9	2.1	5.2	17.5	9.0	9.9	11.8	7.2	•••••
Producer Price Index, No. 2 feed, Minneapolis *	. 180.9	200.9	216.6	216.6	223.4	236.1	237.8	229.3	186.0	169.9	175.8	180.1	181.8	157.1	169.9	174.1
Corn: Production (crop estimate, grain	1															
only)mil. bu .	24,174.7	27,656.2			0.051.0		*01451				1500.0			F 000 0	· <del> </del>	······
Stocks (domestic), end of period, totaldo On farmsdo	4,912.9 3,080.0	4,248.1			3,251.2 1,933.7		<sup>3</sup> 2,145.1 <sup>3</sup> 1,213.1				<sup>1</sup> 723.2 <sup>1</sup> 347.9			5,808.3 4,248.1		••••••
Off farmsdo Exports, including meal and flourdo	. 1,832.9 . 1,876.5	1,560.2 1,928.6	172.6	158.4	1,317.6 176.4	174.6	<sup>3</sup> 932.0 163.0	111.0	128.1	135.3	1375.4 106.4	154.2	242.1	1,560.2 206.5	208.2	••••••
Producer Price Index, No. 2, Chicago *	. 248.4	250.9	255.9	246.7	268.1	280.8	274.3	276.9	271.2		240.0			209.6	215.5	214.6
Oats:	1			220.1	200.1	200.0	414.0	210.0	2.1.2	20,2.0	240.0	211.0	210.5	200.0	. 210.0	
Production (crop estimate)mil. bu . Stocks (domestic), end of period,	2477.0	<sup>2</sup> 471.9										,	·····		······································	•••••
total	. 378.8 . 322.4	357.2 299.4			270.0 226.7		*181.1 *151.2				473.9 397.4		<b></b>	357.2 299.4	<u></u>	••••••
Off farmsdo	. 56.4	57.8			43.3		129.8				76.5			57.8		•••••
Exports, including oatmealdo Producer Price Index, No.2, Minneapolis *	. 2.8	1.9	.1	.1	.3	.2	.1	.3	.2	(7)	.2	.2	.1	.1	.1	••••••
1967 = 100. Rice:	. 252.6	266.5	282.1	250.1	267.9	272.9	280.7	269.3	271.5	250.1	253.0	255.8	274.3	270.0	258.7	261.5
Production (crop estimate)mil. bags #.	. 299.7	²137.0							•••••							
California mills: Receipts, domestic, roughmil. lb.	2,730		296	87	243	226	186	191	144	166	76	(8)				
Shipments from mills, milled	1	١.	1	ļ.	Į.										•••••	***************************************
ricedo Stocks, rough and cleaned (cleaned basis),	. 1,884		181	86	1	136	179		116		153	(8)		•••••		***************************************
end of periodmil. ib. Southern States mills (Ark., La., Tenn., Tex.):	478		482	413	461	505	378	331	293	244	183	(8)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		•••••
Receipts, rough, from producersmil. lb.	9,143	9,476	829	488	522	347	233	142	108	695	2,560	1,934	964	653	535	
Shipments from mills, milled	6,289	6,183	498	548	562	479	488	479	440	517	610	542	545	475	462	l
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb.		2,868	2,776	2,592	2,418	1,902	1,626	1,325	984	930	2,017	2,792	2,899	2,868	2,775	
Exportsdo Producer Price Index, medium grain,	. 5,151	4,509	299	220	462	432	420	431	314	384	566	331	343	307	236	
milled **1967=100.	. 202.0	202.7	205.9	205.9	205.9	205.9	205.9	205.9	205.7	203.2	201.0	195.8	195.4	195.4	196.5	199.9
Rye: Production (crop estimate)mil. bu	227.1	232.4					<b>.</b>									
Stocks (domestic), end of perioddo Producer Price Index, No.2,	55.8		<b></b>		ļ			······								
Minneapolis *	. 210.7	200.9	213.1	210.5	214.8	223.4	219.1	212.6	197.6	185.2	180.4	176.1	184.7	193.3	199.3	196.8
Wheat: Production (crop estimate), totalmil. bu	22,420	22,596	1													
Spring wheatdo	. 2432	2535	<b>L</b>								•					••••••
Winter wheatdododododododododododododododo	21,988 2,606				r569						r61,259			602	•	••••••
Stocks (domestic), end of period, totaldo On farmsdodo	. 2,326.4 . 1,015.4			<b>}</b>	1,758.1 771.2	ļ	41,398.6 4591.6				2,740.0 1,217.3			2,139.8 933.5		***************************************
Off farmsdo	1,311.0	1,206.3	ļ		986.9	<b></b>	4807.0				1,522.7			1,206.3	••••••	
Exports, total, including flourdododododododo							119.2 111.7				243.5 242.4	139.5 136.9		132.0 131.4	105.7 105.3	
	"l -,***1.0	1,044.0	1 110.0	111.0	110.1	54.0	***.*	104.0	100.0	140.0	240.4	100.5	50.1	101.4	100.0	

Unless otherwise stated in footnotes	Ann	ual						198	34						198	35
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		FOOD	AND K	INDRE	D PRO	DUCTS	s; TOBA	CCO-	Contin	ued						
GRAIN AND GRAIN PRODUCTS—Continued Wheat—Continued Producer Price Indexes: * Hard, winter Ord, No.1, Kans. City												i		:		
1967 = 100 Spring, No. 1, D.N. Ord, Minneapolis	237.2	228.3	229.8	219.2	229.1	236.2	228.0	230.4	219.9	225.9	235.6	231.9	229.8	224.3	228.2	226.5
Wheat flour: Production:	228.3	220.8	230.2	222.3	231.9	236.7	243.2	243.2	240.3	206.0	198.9	200.5	202.7	193.8	193.4	196.0
Flour \$thous. sacks (100 lb.).  Millfeed \$thous. sh. tons  Grindings of wheat \$thous. bu  Stocks held by mills, end of period	306,066 5,562 686,983	299,476 5,420 674,665	24,766 445 55,695	25,482 465 57,537	25,931 472 58,388	24,076 438 54,011	26,630 487 60,139	24,306 435 54,611	22,847 416 51,763	26,025 477 59,165	24,388 440 55,195	26,289 470 58,739	25,080 450 56,335	r23,656 r426 r53,087	25,519 447 56,917	
thous. sacks (100 lb.)  Exports	3,805 34,628	4,207 17,020 97.7	830 96.4	883 95.8	3,780 2,842 97.0	2,802 99.3	3,213 98.8	3,763 2,457 100.6	1,716 99.5	285 96.9	3,833 475 96.9	1,131 97.3	164 97.6	74,207 223 96.7	143 98.1	98.7
Poultry:	15.545	16 170	r1 010	1.00	1 000	1 000	1.40	1 000	1.004		1.004	1 505	1 000	r1 000	1 200	
Slaughtermil. lb Stocks, cold storage (frozen), end of period,	15,547	16,170	71,210	1,168	1,269	1,263	1,442	1,393	1,394	1,544	1,324	1,595	1,338	71,230	1,322	200
totalmil. lb Turkeysdo	281 162	267 125	277 161	251 146	260 149	$\frac{265}{142}$	302 181	352 226	418 278	476 331	527   391	554 415	329 196	267 125	281 124	288 129
Price, in Georgia producing area, live broilers per lb	.270	.324	.360	.365	.365	.340	.310	.315	.346	.280	.310	.275	.285	.270	.290	.290
Eggs: Production on farmsmil. cases §	189.4	189.4	15.8	14.8	16.1	15.7	15.9	15.3	16.0	16.0	15.6	16.3	16.0	16.8	16.5	14.7
Stocks, cold storage, end of period:	]		]													
Shell thous cases § Frozen mil. lb.	13 12	31 13	28 11	17 11	36 12	35 13	41 13	42 16	29 18	31 17	23 17	37 18	35 16	31 13	30 15	30 13
Price, wholesale, large (delivered; Chicago) \$ per doz	.727	.786	1.123	1.026	.883	1.018	.743	.681	.690	.665	.672	.607	.704	.622	.584	.551
LIVESTOCK	.,2,	.100	1.120	1.020	.505	1.010	1.40	.001	.550	.505	.512	.001	.104	.022	.004	100.
Cattle and calves: Slaughter (federally inspected): Calves	2,798 34,816	3,030 35,880	253 2,951	236 2,836	264 2,954	226 2,728	233 3,169	218 3,062	<sup>r</sup> 258 2,996	<sup>7</sup> 294 3,260	245 2,903	282 3,313	275 2,923	247 2,784	· 270 3,134	236 2,661
Prices, wholesale:	34,010	55,000	2,301	2,000	2,304	2,120	3,103	3,002	2,550	3,200	2,500	9,019	2,320	2,104	9,104	2,001
Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder	62.52	65.33	67.08	67.07	68.60	67.86	65.89	64.28	65.79	64.36	62.68	60.85	64.24	65.32	64.35	62.80
(Kansas City)	61.39 72.97	63.11 63.98	64.39 64.94	65.97 77.50	66.30 77.50	64.15 77.50	60.82 78.00	59.28 75.47	62.17 58.12	61.34	62.01 52.50	62.74 53.75	63.96 50.00	64.26 50.00	66.00 52.00	67.02 62.19
Hogs:	12.91	00.00	04.54	11.50	11.50	11.90	10.00	15.41	30.12	52.50	32.50	56.15	30.00	50.00	32.00	02.19
Slaughter (federally inspected)thous. animals Prices:	84,762	82,478	6,947	6,591	7,578	6,953	7,153	6,392	r5,806	<sup>7</sup> 6,628	6,439	7,908	7,354	6,729	7,114	6,208
Wholesale, average, all weights (Sioux City)	45.50	40.09	50.14	40.00	47.00	40.00	40.00	50.04	54.05	F0 F5	47.00	45.01	40.55	40.00	40.00	40.55
\$ per 100 lb  Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	47.73 16.6	49.03 15.3	50.14 15.4	46.68 14.6	47.36 14.3	48.69 14.3	48.22 14.1	50.04 14.5	54.25 15.8	52.57 16.2	47.86 16.0	45.01 16.5	48.55 18.4	49.03 19.0	49.60 '18.2	49.55 18.9
Sheep and lambs: Slaughter (federally inspected)thous. animals	6,412	6,549	540	548	586	592	558	500	511	561	528	588	524	514	544	473
Price, wholesale, lambs, average (Omaha) ‡ \$ per 100 lb MEATS	54.74	61.39	60.50	58.75	58.75	60.50		61.75	61.50	62.76	63.58	63.35	62.98	60.08	62.13	66.92
Total meats (excluding lard):	20 074	90 007	r9 910	2 000	9.940	9.070	r0 411	TO 005	70 O 45	ro oco	9 111	r0.650	r9 904	r3,119	9.490	9 090
Productionmil. lb Stocks, cold storage, end of perioddo	38,974 679	38,987 696	73,219 693	3,092 708	3,349 738	3,079 778	<sup>7</sup> 3,411 819	73,205 776	73,045 714	<sup>7</sup> 3,362 628	3,111 646	73,672 675	73,324 681	7696	3,420 735	2,938 710
Exports (meat and meat preparations)do	1,449	1,422	112	104	134	106	114	103	128	119	123	139	121	119	119	
Imports (meat and meat prepara- tions)do	2,030	2,160	180	167	171	198	161	128	209	198	189	226	175	159	193	•••••
Beef and veal: Production, totaldo Stocks, cold storage, end of perioddo	23,487	23,895	1,953	<sup>r</sup> 1,895	1,977	1,812	r2,099	2,022	1,976	<sup>7</sup> 2,156	1,943	<sup>r</sup> 2,228	1,967	1,869	2,108	1,805
Stocks, cold storage, end of perioddo Exportsdo	334 571	372 627	349 50	343 47	336 67	334 46	321 49	311 36	310 59	298 56	328 57	337 60	353 48	7372 50	388 50	364
Importsdo  Price, wholesale, beef, fresh, steer carcasses.	1,382	1,277	118	108	107	113	81	60	123		112	149	98	88	102	
choice (600-700 lbs.) (Central U.S.)\$ per lb	.978	1.001	1.057	1.029	1.051	1.035	.996	.985	1.013	.976	944	.924	.991	1.012	.995	.974
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of perioddo	368 11	372 7	31 8	32 8	35 8	34 9		27 8	28 8		29 9	33 8	30 8	30 7	32 7	28 7
Pork (excluding lard): Production, totaldo	15,120	14,720	71,235	1,165	1,338	1,233	1,281	1,156	71,041	1,175	1,139	1,411	r1,326	<sup>7</sup> 1,220	1,281	1,105
Stocks, cold storage, end of perioddodododododododododododododo	301 251 555	274 197 784	295 18 53	312 16 52	351 18 56	390 19 75	438 18 74	405 14 62	345 16 78		257 12 67	276 21 68	269 17 69	<sup>7</sup> 274 14 62	292 16 78	284
Prices: Producer Price Index, Hams, smoked							1		'							
1967 = 100	292.6	293.9	288.6	283.0	279.6	286.9	286.3	283.8	286.5	294.9	295.0	r294.9	313.1	335.4	296.9	294.1
Fresh loins, 8-14 lb. average, wholesale (N.Y.)\$ per lb MISCELLANEOUS FOOD PRODUCTS	1.159	1.157	1.246	1.152	1.072	1.112	1.141	1.150	1.342	1.246	1.198	1.072	1.037	1.120	1.191	1.164
Cocoa (cacao) beans: Imports (including shells)thous. lg. tons	213.7	190.9	15.5	21.3	28.7	16.9	24.7	15.3	13.3	10.8	10.4	5.0	10.8	18.2	42.2	***************************************
Producer price, Accra (New York) \$\frac{1}{2}\$ per lb.	1.082		1.320	1.340						[		(	!	1.130	1.090	
Coffee:					1.555			1.285	1.215		1.210	1.250	1.260	1.180		······
Imports, totalthous. bags \( \rightarrow \)dodo	16,449 3,418		1,598 279	1,299 149	1,440 267	1,905 313			1,722 377	1,735 510	1,432 408	1,614 453		1,187 254	1,622 325	l.
Producer price, Santos, No. 4 (N.Y.)\$ per lb	1.400			1.430	ľ	1			1.430		1.430	1.430		1.430	1.430	1.430
Fish: Stocks, cold storage, end of periodmil, lb.	. 425	370	406	369	343	329	321	342	376	385	416	397	403	370	<sup>7</sup> 336	°308
See footnotes at end of tables.																

March 1985			SURV	VEY (	OF CU	RREN	IT BU	SINE	SS							S-23
Unless otherwise stated in footnotes	Ann	ıuai				<del></del>		198	34						19	85
below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		FOO	D AND	KIND	RED PI	RODUC	TS; TO	BACCO	—Con	t.						
MISCELLANEOUS FOOD PRODUCTS—Cont.			!													
Sugar: Exports, raw and refinedsh. tons	207,871	308,300	28,400	33,940	30,094	32,915	37,144	19,892	12,019	15,985	14,022	27,266	21,204	35,419	26,752	
Imports, raw and refinedthous. sh. tons	2,915	2,947	269	358	278	299	204	174	247	212	168	259	313	. 165	249	
Producer Price Indexes: * Raw (cane)	315.9	919.0	309.4	915 6	9140	315.3	9145	315.5	315.4	310.8	312.3	r309.4	306.2	304.5	297.7	293.6
Refined	172.1	312.0 173.5	174.7	315.6 173.4	314.8 174.6	174.5	314.5 175.4	174.8	174.2	173.8	172.8	172.1	171.6	170.6	168.2	165.1
Tea, importsthous. lb	170,451	194,565	15,599	15,956	20,235	18,031	17,546	12,803	22,287	12,023	14,169	20,946	12,386	12,585	16,238	
TOBACCO Leaf:	İ								-							
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers',	1,429	1,744														
end of perioddo	5,357	5,444			5,210			4,987			5,186			5,444		
Exports, incl. scrap and stems thous. lb	509,828	528,451	41,984	40,165	43,329	32,400	26,476	28,857	14,831	18,351	39,148	67,982	97,864	77,064	34,611	1
Imports, incl. scrap and stems do Manufactured:	316,917	409,102	29,786	43,619	40,005	27,690	26,321	22,928	49,558	36,888	33,184	33,937	38,837	26,347	32,310	
Consumption (withdrawals):		r					1				-			j		
Cigarettes (small): Tax-exemptmillions	69,680		5,243	4,790	5,745	5,341	5,172	5,080	6,091	5,731	5,362	6,635	6.302			
Taxabledo	597,464		49,948	44,582		47,415	50,315	57,741	44,541	53,152	46,797	56,633	53,202			
Cigars (large), taxabledo	3,030	1	243	226	246	217	267	284	205	276	261	282	230 5,959	4,378	 E 4 E 4	
Exports, cigarettesdo	60,698	56,517	3,775	4,366	4,893	5,081	3,557	4,802	4,895	3,885	5,308	5,617	5,959	4,010	3,434	
	[	_		LEAT	HER A	ND PR	ODUC	122						7		
LEATHER Exports:									i	,						
Ûpper and lining leatherthous. sq. ft	155,808	163,373	13,624	13,015	17,787	14,772	19,514	14,294	12,907	14,046	11,219	11,533	10,231	10,431	10,266	
Price, producer: Sole, bends, lightindex, 1967=100								)								
LEATHER MANUFACTURES	İ							-								
Footwear: Production, total \( \rightarrow\)thous. pairs	344,265	296,734	26,690	28,458	29,565	27,115	27,956	24,074	20,277	25,456	21,445	24,680	<sup>r</sup> 21,856	19,162		
Shoes, sandals, and play shoes, except athleticthous. pairs	268,991	229,302	20,884	22,185	22,800	21,294	21,809	18,703	16,700	18,580	16,050	18,545	16,759	14,993		
Slippersdo	56,215 19,059	55,158	4,616	5,216	5,360	4,737 1,084	5,070	4,614 757	2,978 599 352	5,579 1,297	4,384 1,011	5,176 959	74,241 856	3,187 982		
Athleticdo Other footweardo	5,696	12,274 4,301	1,190 231	1,057 303	1,405 367	320	1,077 295	327	352	473	435	551	393	254		
Exportsdo  Producer Price Indexes:	6,158	6,240	361	344	. 450	468	675	461	486	581	594	683	587	549	453	
Men's leather upper, dress and casual							1							***	****	
12/80=100 Women's leather upper1967=100	107.0 223.4	107.7 218.0	108.2 221.7	108.5 222.9	108.1 224.1	107.9 218.0	107.6 218.1	107.6 215.2	108.1 215.6	109.0 216.2	109.2 216.3	7109.2 216.6	104.1 216.5	105.0 215.2	105.3 222.7	110.6 223.2
Women's plastic upper12/80=100	100.7	102.8	102.3	102.8	102.7	105.1	105.1	105.1	102.0	102.0	101.6	7101.4	101.4	102.6	102.6	104.2
		<sub>[</sub>		LUM	BER A	ND PR	ODUCT	'S			-		,		· ·	
LUMBER—ALL TYPES #																
National Forest Products Association: Production, totalmil. bd. ft	²31,479		2,740	2,678	3,104	2,983	2,828	2,968	2,685	2,933	2,776	3,154				***************************************
Hardwoods	<sup>2</sup> 5,721 25,758		454 2,286	484 2,194	487 2,617	$\frac{461}{2,522}$	491 2,337	538 2,430	497 2,188	563 2,370	544 2,232	529 2,625				
Shipments, totaldo	231,358		2,589	2,603	3,022	2,875	2,852	2,993	2,756	2,950	2,688	3,154	<u>)</u>			
Hardwoods	<sup>2</sup> 5,896 25,462		452 2,137	$\frac{479}{2,124}$	490 2,532	468 2,407	491 2,361	506 2,487	470 2,286	529 2,421	520 2,168	2,657				
Stocks (gross), mill, end of period, totaldo	5.866		6,021	6,097	6,178	6,287	6,283	6,257	6,186	6,176	6,265	6,239	i (			
Hardwoodsdo	1,591		1,597	1,603	1,576	1,570	1,568	1,599	1,626	1,667	1.692	1,724				
Softwoods	4,275		4,424	4,494	4,602	4,717	4,715	4,658	4,560	4,509	4,573	4,515				
Imports, total sawmill productsdo	12,293	13,614	941	1,135	1,108	1,098	1,073	1,172	1,202	1,191	1,298	1,185	1,104	1,108	967	 İ
SOFTWOODS Douglas fir:																
Orders, newmil bd. ft Orders, unfilled, end of perioddo	7,864 674	8,152 561	768 756	655 765		656 701	620 627	761 632	694 658	663 594	662 649	681 603	634 587	477 561	602 561	
Productiondo	7,934	8,113	735	691	850	793	691	722	631	653	648	654	586	586	606	
Shipmentsdo Stocks (gross), mill, end of perioddo		8,265 842	686 1,043	646 1,088	826 1,112	775 1,130	694 1,127	756 1,093	668 1,056	727 982	607 1,023	727 950	650 886	503 842	602 846	
Exports, total sawmill products do	569	544	38	44	57	60	50	52	49	40	45	40	33	35	40	
Sawed timberdo Boards, planks, scantlings, etcdo	129 439	151 393	10 28	9 35	13 44	22 39	12 37	10 42	11 39	10 30	19 26	18 22	23	28	24	
Producer Price Index, Douglas fir, dressed † 1967=100	361.5	328.1	322.8	351.7	369.7	364.3	335.8	322.8	307.8	309.2	312.5	r301.6	312.7	325.8	333.0	341.3
	I. 551.5	920.1	1 022.0	001.1	555.1	504.5	.000.0	022.0	501.0	000.2	014.0	331.0	""		I 550.0	1
See footnotes at end of tables.																

5-24			SOI	A TO I	Jr CO	UUDI	I DU	DILLIN	3D						Mai	11 1300
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual						198	84						19	85
methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			LUN	BER A	ND PE	ODUC	rs—Co	ntinued	 t							
GODDWOODS G	Γ															
SOFTWOODS—Continued Southern pine:											l					
Orders, newmil. bd. ft. Orders, unfilled, end of perioddodo	. <sup>1</sup> 6,821 556		513 522	577 498	677 544	570 514	662 542	660 589	612 603	614 590	543 557	955 671				
Productiondo	16,637		577	610	661	626	615	636	605	657	617	893				
Shipmentsdo	16,703		547	601	652	600	634	613	598	627	576	859				
Stocks (gross), mill and concentration yards, end of periodmil bd. ft.	1,408		1,438	1,447	1,479	1,505	1,486	1,509	1,516	1,546	1,586	1,602				
Exports, total sawmill products thous. bd. ft .	217,660	184,793	9,648	17,975	14,273	18,136	19,520	19,159	12,378	11,898	14,283	18,435	13,148	15,940	19,648	
Producer Price Index, southern pine, dressed †	319.9	319.8	334.0	337.8	336.1	334.5	320.4	317.1	318.8	318.4	308.5	′305.4	302.3	304.7	303.3	294.2
Western pine:								i				!				
Orders, new mil. bd. ft	8,350 410	8,994 407	731 466	634 470	804 457	756 422	740 396	811 373	791 407	764 378	764 413	816 436	766 422	617 407	647 408	
Productiondo	. 8,488	8,923	719	650	866	863	759	788	716	781	699	788	723	571	636	
Stocks (gross), mill, end of perioddo	. 8,264 . 1,279	8,997 1,205	675 1,323	630 1,343	817 1,392	791 1,464	766 1,457	834 1,411	757 1,370	793 1,358	729 1,328	793 1,323	780 1,266	632 1,205	646 1,195	
Producer Price Index, other softwood,	1,213	1,200	1,020	1,040	1,552	1,404	1,401	· 1				·	,			
dressed †	403.2	385.6	394.0	417.2	425.1	416.8	393.1	385.4	365.9	<b>368.8</b>	362.5	r360.8	367.8	369.7	377.2	379.8
Oak:		7.3	Λ1	10.4	10.4	9.0	9.2	8.9	8.2	7.0	6.9	7.0	7.4	7.3	7.4	
Orders, unfilled, end of periodmil. bd. ft . Shipmentsdodo	. 8.6 . 98.9	109.6	9.1 8.6	10.4 9.4	9.5	8.5	9.3	8.9	7.5	10.7	10.3	9.9	9.3	7.7	9.5	
Stocks (gross), mill, end of perioddo	. 5.5	5.7	3.9	L	3.7	4.0	3.8		3.7	4.0	4.1	4.3	4.0	5.7	5.1	
	1		<u> </u>	METAL	S AND	MANU	FACTU	RES							Γ	Τ
IRON AND STEEL Exports:	1		ļ													
Steel mill productsthous. sh. tons .	1,199	980	86 626	73	80 683	73	90	86 954	90	94 852	76 702	89 924	61 808	83 826	66 683	
Scrapdodododododo	. 7,520 6	9,498 57	(2)	663 2	22	606 (2)	899 1	954 13	957 11	1	102	2		1	1	
Imports: Steel mill productsdo	17,070	26,171	2,082	2,161	2,224	2,216	1,998	1,776	2,656	2,515	2,182	1,986	2,209	2,165	2,663	
Scrapdo	. 641	577	53	60	61	50	48	40	41	43	46	43	49	44 25	38 62	
Pig irondodo	. 233	702	49	55	45	621	24	121	67	88	37	67	63	25	02	
Production thous. sh. tons	27,149		2,442		2,866	2,734	2,859	2,733		2,376		2,323		2,244	<b></b>	
Receipts, net do do Consumption do do do do do do do do do do do do do	32,557 61,782	29,524 66,083	3,128 5,709	3,592 5,932	3,730 6,460	3,476 6,256	3,470 6,393	5,820	5,662	2,732 5,143	4,897	5,150	74,662	1,981 4,271		
Stocks, end of perioddo	. 5,807	75,284	5,647			5,861	5,757	5,755	6,016	5,613		5,457	75,313	5,254		
Prices, steel scrap, No. 1 heavy melting: Composite	. 67.24		84.68		88.81	87.34	86.68	82.30		74.46	77.96	79.51	77.19	74.69	76.44	
Pittsburgh districtdo	. 76.92	92.38	98.00	103.00	100.50	102.00	102.00	95.00	86.50	82.50	87.50	89.00	81.00	81.50	85.50	87.00
Iron ore (operations in all U.S. districts):		·-				4040					0.000	4 400	9.055	1.000	l	
Mine productionthous. lg. tons Shipments from minesdodo	<sup>1</sup> 37,562 <sup>1</sup> 44,596	50,220	3,145 1,142		4,877 1,477	4,946 3,655	5,733 6,248	5,513 6,095	7,265	4,053 5,904	3,888 4,695	4,430 5,071	4,985	1,966 2,432		
Importsdo	13,246	17,160	600		418	1,238	1,457	1,627	2,525	1,545	2,215	1,545	1,675	1,503	1,066	i
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel	ł													0.000		
plantsdo Consumption at iron and steel	. 57,197	64,881	1,159	1,556	1,841	5,148	7,919	7,871	9,071	7,950	1	6,298	1	3,392	l '	
plantsdo Exports (domestic)do	61,220	65,990 4,993	5,517 155	5,670 113		6,415 169	6,489 701			5,222 487	4,554 869	4,776 386		4,888 376	5,009 275	
Stocks, total, end of perioddo	32,567	32,146		28,364	26,288	26,220	27,395	29,177	30,900	31,564	32,211	33,325	33,668	32,146		
At minesdodododododo	3,209 25,494		5,944 21,047			13,697 10,949	13,187 12,391	12,608 14,610		8,628 20,880	7,834 22,181	7,193 23,703	5,518 25,517	5,187 24,017		
At U.S. docksdo	3,174					1,574	1,817			2,056	2,195		2,633	2,942		
Manganese (manganese content), general importsdo	483	535	39	63	33	64	33	68	46	52	31	37	33	35	43	
Pig Iron and Iron Products						1	ĺ	1				l				
Pig iron: Production (including production of			l											0.004		0.000
ferroalloys)thous. sh. tons Consumptiondo	48,741 1250,070		4,310 4,367	4,467	5,079	5,063	5,166 5,182	4,604	4,415		3,473 3,534	3,784	r3,893	3,694 3,983		3,897
Stocks, end of perioddo	459	414	447	414	1	394	397	419	1	1	100.2	1	1	1	100.1	98.9
Producer Price Index, basic6/82=100 Castings, gray and ductile iron:	100.1	100.3	100.5	100.5	100.2	100.5	100.1	100.5	101.0	100.2	100.3	100.2	100.3	33.4	100.1	70.
Orders, unfilled, for sale, end of period thous. sh. tons	637			i					1						<u> </u>	
Shipments, totaldodododo	9,247 5,481	10,621	889 494		926 527	918 537	1,004 588		817 519	962 636	851 528	1,006 640	7805 7514			
Castings, malleable iron:	5,481	6,417	494	510	527	937	988	360	519	030	328	040	314	410	<b></b>	
Orders, unfilled, for sale, end of period thous. sh. tons	18		<u> </u>				<u> </u>					<u></u>			<u> </u>	
Shipments, totaldodo	293	360					30 12		28 13	33 16	33 16	33 716				
2 Of State	l	130	1	ʻ[ 16	'  <sup>12</sup>	1 11	1 12	19	1 13	1	1 10	10	1	1	1	1

Unless otherwise stated in footnotes	Ann	ual	_	<del></del>				198	34						19	85
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.
			METAI	LS AND	MANU	JFACTU	URES-	Contin	ued							
Steel, Raw and Semifinished																
Steel (raw): Productionthous. sh. tons	83,379	191,532	7,970	8,142	9,056	8,997	9,174	7,945	7,460	6,915	6,378	6,703	6,422	6,013	6,984	
Rate of capability utilization percent Steel castings:	55.4	67.6	69.6	76.0	79.1	80.8	79.8	71.4	65.3	60.5	57.7	58.4	57.8	52.4	60.9	
Orders, unfilled, for sale, end of period thous. sh. tons  Shipments, totaldo	142 727	956	70	71	84	85	87	87	71	89	75	86	79	73		
For sale, totaldo Steel Mill Products	667	895	66	67	78	78	80	81	66	82	71	83	775	68	••••••	
Steel products, net shipments: Total (all grades)thous. sh. tons	67,584	71,980	5,980	6,150	7,239	5,399	6,948	6,686	5,820	6,033	5,454	6,087	5,317	4 867		
By product: Semifinished productsdo	3,899	4,352	349	402	463	389	434	367	350	357	332	333	317	259		
Structural shapes (heavy), steel pilingdo	13,448	3,964	343	335	408	319	372	347	320	282	314	349	301	274		
Platesdo Rails and accessoriesdo	3,832 883	4,344 1,239	352 108	378 120	421 122	402 111	431 113	419 96	330 98	345 99	304 98	342 102	323 90	297 82		
Bars and tool steel, totaldo Bars: Hot rolled (including	111,666	12,779	1,010	1,027	1,297	1,089	1,202	1,141	1,034	1,143	977	1,139	913	807	.,	
light shapes)dodo Bars: Reinforcingdododo	<sup>1</sup> 6,285 <sup>1</sup> 4,138 1,197	6,911 4,267 1,437	585 299 121	620 276 125	697 445 147	616 337 131	655 401 140	603 401 131	451 364 114	638 378 122	510 358 105	618 396 121	492 315 102	426 297 78		
Pipe and tubing	3,242 1,384	4,274 1,227	303 116	321 115	366 129	354 109	408 110	407 104	367 98	392 100	316 98	381 100	339 79	320 69		
Tin mill productsdo Sheets and strip (including electrical),	4,308	4,060	322	307	345	334	381	370	349	380	340	304	278	350		
totaldo Sheets: Hot rolleddo	34,792 11,619	36,818 13,145	3,077 1,076	3,147 1,127	3,689 1,316	3,364 1,208	3,497 1,286	3,435 1,270	2,875 1,073	2,935 1,050	2,675 922	3,037 1,057	2,678 907	2,409 853		
Sheets: Cold rolleddo By market (quarterly):	13,781	13,662	1,155	1,217	1,394	1,275	1,294	1,248	1,010	1,054	991	1,123	1,007	894		
Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo	15,713 6,276 2,597	117,234 16,052 2,563			4,850 1,553 663			4,760 1,746 674			3,696 1,523			3,750 1,395 580		
Automotive do Rail transportation do do	12,087 918	12,554 1.036	,		3,223 311			3,371			3,020			2,906 222		
Machinery, industrial equip., toolsdo Containers, packaging, ship.	2,320	2,737			728			803			662			570		
materialsdo Otherdo	4,532 23,011	4,337 26,500			1,049 6,993									928 5,941		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	000	25.0	94.4	25.0	05.4	25.0	22.0	20.0	22.5	20.0	00.1	, ,,,	505.0	05.0		
mil. sh. tons  Producing mills, inventory, end of period: Steel in processmil. sh. tons	23.9 7.1	25.3 7.4	24.4 7.1	25.3 7.2	25.4 7.3	25.9 7.6	26.6 7.8	26.0 7.7	26.7 8.2	26.8 8.0	26.1 7.7	25.5 7.3	725.0 7.2	25.3 7.4	 	
Finished steeldo Service centers (warehouses), inventory, end	5.7	5.9	5.8	6.0	6.0	6.0	6.2	6.0	6.0	6.1	6.0	5.8	5.8	5.9		
of periodmil. sh. tons  Consumers (manufacturers only):	5.7	6.0	5.8	6.0	6.2	6.4	6.6	6.6	6.5	6.4	6.2	6.3	6.0	6.0	.,,	
Inventory, end of perioddo Receipts during perioddo Consumption during perioddo	5.4 48.1 46.8	6.0 45.3 44.7	5.7 4.1 3.8	6.0 4.4 4.1	5.9 3.9 4.0	5.9 3.7 3.7	6.0 4.1 4.0	5.7 3.2 3.5	6.0 3.8 3.5	6.3 4.5 4.2	6.2 3.7 3.8	6.1 3.7 3.8	76.0 73.3 3.4	6.0 2.9 2.9	•••••	
NONFERROUS METALS AND PRODUCTS	40.0	77.1	5.0	4.1	4.0	0.1	4.0	5.5	0.0	4.2	0.0	3.0	9.4	2.0	-	***************************************
Aluminum: Production, primary (dom. and foreign ores) thous. met. tons	3,353	4.099	342	324	350	347	365	351	349	344	329	338	325	,	7	
Recovery from scrap †do	1,773	1,668	135	141	145	139	146	134	141	144	134	7149	132	128		
Metal and alloys, crudedo Plates, sheets, bars, etcdo	714.9 209.7	7975.3 499.8	70.9 33.3	94.9 41.3	114.3 49.7	68.8 38.1	108.8 39.0	73.9 43.2	66.8 58.4	68.0 47.8	89.9 38.1	93.0 49.0	68.6 32.3	57.4 29.6	75.6 43.4	
Exports:  Metal and alloys, crudedo	360.7	286.2	24.5	20.1	19.9	7:6	23.4	24.0	22.1	37.5	23.9	17.9	32.9	32.3	43.9	
Plates, sheets, bars, etcdo Price, U.S. market, 99.7% purity *\$ per lb	166.6 .6821	224.4 .6105	20.2 .7613	21.5 .7334	21.8 .7156	15.9 .6821	17.6 .6468	20.5 .6317	18.4 .5607	21.2 .5438	19.2 .4845	19.7 .5014	13.0 .5508	15.3 .5144	18.6 .5007	.5129
Aluminum products: Shipments:																
Ingot and mill prod. (net ship.)mil. lb  Mill products, totaldo  Sheet and platedo	14,103 710,624 16,345	15,130 11,101 6,491	1,186 928 548	1,366 930 551	1,509 1,083	1,199 935 539 146	1,366 995	1,343 962	1,144 891	1,241 929 550	1,137 839 453	r1,278 960	71,153 7866 7491	1,209 783 457		
Castings do  Inventories, total (ingot, mill products, and	<sup>71</sup> 1,822	1,766	155	152	665 165	146	587 157	583 151	542 124	147	134	r526 164	146	126		
scrap), end of periodmil. lb	4,994	••••••	5,176	5,229	5,305	5,435	5,579	5,618	5,775	5,794	5,881	75,889	r5,920	5,843		
Production: Mine, recoverable copperthous. met. tons	1,038.1	1,087.0	91.4	86.3	94.3	86.8	93.7	97.0	87.0	87.8	86.8	r93.0	91.2	87.9		
Refinery, primarydo	1,182.1 1,003.7	1,201.2 1,086.2	795.0 783.8	799.0 788.6	r94.9	7106.2 793.9	7110.1 799.5	r106.3 r97.8	7101.7 792.9	789.0 779.4	84.5 75.5	103.3 94.7	97.8 91.7	101.8 93.6		
From foreign oresdo Secondary, recovered as refineddo	178.4	115.1	11.2	10.4	11.7	12.3	10.6	8.6	8.9	r9.6	9.0	8.5	6.1	8.2		
Imports (general): Refined, unrefined,							•									
scrap (copper cont.)dodo	714.7 486.4	652.7 521.3	73.7 56.1	46.0 31.8		72.9 60.3	52.3 43.5	57.9 49.6	73.7 63.0	41.5 33.6	40.0 29.1	60.8 51.9	33.4 26.9	35.0 24.6	58.1 46.7	
Exports: Refined and scrapdo	277.2	356.6		35.9		32.5	40.8	24.7	34.8	17.1	16.1	24.8	20.5	39.3	24.4	
Refineddodo	87.5	93.9		14.4		6.8	14.7	1.6	14.0	2.3	2.2	1.9	2.8	6.9	2.0	
(by mills, etc.)thous. sh. tons Stocks, refined, end of periodthous. sh. tons																
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.7926	.6815	.6879	.7075	.7531	.7739	.7223	.6985	.6440	.6454	.6341	.6204	.6565	.6354		
0.0		,	•		1	'	,	'			'	' '	,		•	1

Unless otherwise stated in footnotes	Апп	ual						198	4						198	15
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			METAI	S AND	MANU	FACT	JRES-	Contin	uęd							
NONFERROUS METALS AND											ļ					
PRODUCTS—Continued  Copper-base mill and foundry products,							1								į	
shipments (quarterly total): Brass mill productsmil. lb	2,116				³ 735			3726			³647					
Copper wire mill products (copper content)do	2,285				³615			³543			³500					
Brass and bronze foundry productsdo Lead:	422				³121		***************************************	3 129		••••••	³110					•••••
Production: Mine, recoverable leadthous, met. tons Recovered from scrap (lead cont.)do	449.0 504.1		41.8 44.4	42.6 48.6	46.2 47.6	20.9 48.5	24.0 46.6	12.2 46.7	24.8 44.5	23.4 50.0	18.6 49.0	22.4 51.7	19.5 48.1			
Imports (general), ore (lead content), metaldo	58.8	80.3	12.8	5.1	8.1	6.6	3.1	8.0	2.4	3.3	11.4	7.2	5.4	6.9	8.3	
Consumption, totaldo Stocks, end of period:	1,148.5	••••••	112.7	94.1	96.8	89.5	87.8	96.4	82.7	97.3	96.7	103.2	92.9		••••••	
Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons	74.5	97.9	77.9	82.9	89.8	85.6	75.7	65.9	65.8	70.6	86.9	86.8	99.0	107.9	97.9	85.1
Refiners' (primary), refined and antimonial (lead content)thous met. tons	58.2		62.7	69.4	73.5	78.1	80.5	80.0	82.9	75.6	63.3	64.4	50.6			
Consumers' (lead content)  Scrap (lead-base, purchased), all smelters	71.7		67.4	72.1	72.7	74.4	69.3 30.9	73.1 28.9	73.0	72.4	73.7	67.9	67.0	*************	•••••••	
(gross weight)thous. met. tons Price, common grade, delivered \$ per lb	32.8 .2168	.2555	35.0 .2512	37.0 .2407	34.3 .2503	31.1 .2643	.2537	.2816	34.2 .3051	30.0 .2824	27.5 .2418	22.8 .2233	21.7 .2525	.2189	••••••	
Tin: Imports (for consumption):	0.00	0.070			5.45	ar		054		5.5	007		90	0	20.4	
Ore (tin content)metric tons Metal, unwrought, unalloyeddo	969 34,048	3,273 41,241	3,556	4,661	747 3,344 1,127	75 5,375	745 3,907	354 3,356 902	2,184 726	715 3,510	387 2,834 1,073	37 3,271 904	33 2,834 7958	2,408 847		••••••
Recovery from scrap, total (tin cont.)do As metaldo	112,372 11,180	10,742 2,202	856 157	968 156	186	1,043 169	1,065 190	190	736 182	1,073 201	201	199	191	180	• • • • • • • • • • • • • • • • • • • •	
Consumption, totaldo Primarydo	55,800 40,400	50,400 38,700	4,600 3,400	4,300 3,200	5,300 4,100	3,900 3,100	4,500 3,500	4,400 3,500	4,100 3,200	4,400 3,400	4,100 3,100	4,000 3,000	3,300 2,500	3,500 2,700		
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of	3,552	3,184	278	446	141	375	246	303	216	244	351	150	189	243	199	•••••
perioddo Price, Straits quality (delivered)\$ per lb	3,020 r6.5478	2,592 6.2380	<sup>7</sup> 2,968 6.2374	2,268 6.2788	2,840 6.3665	2,646 6.3650	3,119 6.3632	2,795 6.3825	2,688 6.2989	2,837 6.2600	2,495 6.1808	2,512 6.0361	2,326 6.0994	2,592 5.9876	•••••	•••••
Zinc: Mine prod., recoverable zincthous. met. tons	275.3	225.2	23.2	25.0	26.9	21.8	22.7	19.9	19.2	16.2	15.1	21.5	21.4	19.2		
Imports (general): Ores (zinc content)do	162.2	95.6	1.4	3.5	2.5	2.2	12.7	6.1	8.0	2.4	9.5		18.8	20.3	18.7	•••••
Metal (slab, blocks)do  Consumption (recoverable zinc content):	613.4	632.5	67.2	71.4	60.1	65.8	51.0	53.2	55.2	32.6	36.9	61.4	39.6	38.2	42.5	
Ores	52.9 190.2	68.1 251.4	5.8 717.3	5.3 16.8	5.6 18.1	$\begin{array}{c} 6.1 \\ 23.0 \end{array}$	6.5 23.6	7.0 22.2	5.5 21.7	$\frac{4.3}{21.9}$	$\frac{5.6}{21.7}$	4.4 22.7	75.7 21.7	$\begin{array}{c} 6.3 \\ 21.2 \end{array}$		
Slab zinc: @ Production, total ‡thous. met. tons	261.8	290.0	23.2	22.1	21.6	25.8	24.7	27.3	24.5	23.6	23.0	23.1	22.8	28.3	28.0	25.8
Consumption, fabricatorsdo Exportsdo	1775.3 .4	822.2 .8	69.4 (2)	70.2 .1	76.8 .3	72.1 (2)	73.1 .2	71.1	62.8 (2)	67.8 (2)	65.1 (2)	69.2 (2)	r64.9	59.9 (2)	.1	
Stocks, end of period: Producers', at smelter (ABMS)do	23.9	43.7	14.4	15.8	15.0	20.0	25.3	33.9	39.4	40.3	44.4	36.8	32.7	43.7	43.6	41.7
Consumers'do Price, Prime Western\$ per lb	<sup>1</sup> 89.0 .4139	69.7 .4860	80.3 .4922	82.6 .5061	82.9 .5107	72.2 .5190	75.1 .5277	70.5 .5245	72.7 .4952	66.5 .4785	62.3 .4642	53.9 .4419	758.7 .4360	58.4 .4362	.4294	•••••
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil. \$	<sup>1</sup> 274.5	329.1 108.6	•••••		96.2 28.6			108.8 28.2			51.7			72.4 24.4		******
Electric processing heating equipmentdo  Fuel-fired processing heating equipdo	87.8 177.3	145.5			29.9 29.9			43.4			24.3			48.0		
Material handling equipment (industrial): Orders (new), index, seas. adj	275.7		321.5	284.9	256.5	337.7	358.9	370.6	399.8	403.8	397.2					
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1977=100	97.9	120.6	119.6	121.3	113.2	116.1	122.7	119.1	120.3	129.1	121.0	118.5	123.2	122.7	119.2	
Industrial suppliers distribution: Sales index, seas. adjusted	113.9	133.8	127.7	132.1	131.7	132.2	134.9	133.1	134.1	144.7	138.9	136.5	136.2	123.3	133.6	137.5
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)	155.0	158.8	156.5	157.0	157.1	158.1	158.4	159.0	159.4	159.6	159.9	160.0	160.3	160.2		
Fluid power products shipments indexes: Hydraulic products, seas. adj	201	269	i	259	263	1	271	264	286	274	283	292	274	r255		
Pneumatic products, seas. adj do Machine tools:	208	270	245 260	263	248		282	262	285	294	267	300	280	7248	283	*************
Metal cutting type tools: Orders, new (net), totalmil. \$	1,151.65	1,915.80	133.20	133.05	146.50	179.80	188.45	130.95	135.85	135.00	222.15	191.75	160.00	'159.10	r137.75	P163.75
Domestic	1,069.45 1,371.50	1,699.55	122.50 72.55	121.70 103.05	131.90	135.70	167.50 150.00	107.55 150.30	126.05 133.25	118.25 116.95	194.85 151.35	176.65 145.15	154.75 159.05	7142.15 7200.85	7124.75 789.75	P148.05
Domesticdododo	1,199.60 823.2	1,483.85	65.35	95.30 913.8		92.70	142.10 1,054.6	138.75 1,035.2	127.50 1,037.8	111.05 1,055.8	138.70 1,126.7	129.45 1,173.2	147.15 1,174.2	7183.45 71,132.4	780.60 71,180.4	p98.95
Metal forming type tools: Orders, new (net), totaldodo	l					i i						· ·				
Domesticdo	544.50 488.75	931.50		69.85 66.00		65.90	124.40		177.55 173.55	65.60 62.00	60.25	71.55	52.00 51.45	796.05 793.00	773.70 771.15	
Shipments, total	473.55 430.45 221.6	608.75	35.55	44.25 40.40 262.6	60.00	52.30	52.30	43.45	60.50 54.50 469.6	47.40 44.10 487.8	51.15	57.60	52.70 48.30 521.0	74.85 69.10 542.2	r48.05 r45.95 r567.8	p52.60
See footnotes at end of tables.	421.0	942.2	281.0	404.6	201.8	210.9	645.0	004.0	409.0	461.8	492.4	021.1	041.0	04Z.Z	1 .001.8	- 909.8
roomerous at the of tables.																

Unless otherwise stated in footnotes				V E I				198					****		19	95
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Ann 1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			METAI	S ANI	) MAN	JFACTU	JRES-	Contin	ued							
MACHINERY AND								-								
EQUIPMENT—Continued Tractors used in construction, shipments, qtrly:			i						ļ							
Tracklaying, total	7,247 633.6	9,049 797.6	588 50.2	775 62.3	667 54.2	815 60.6	985 78.4	1,124 105.9	725 62.9	655 62.8	627 56.9	696 62.4	607 63.8	785 77.2		
Wheel (contractors' off-highway)units	3,636				665			717			780		05.6		•	
mil. \$ Tractor shovel loaders (integral units only),	272.9				49.1			63.1			69.1				•••••	,
wheel and tracklaying types mil. \$	24,823 1,143.0				8,794 358.8			8,964 394.0			7,541 344.3					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits	51,890	66,646	5,333	6,450	6,908	6,042	6,336	6,087	3,661	2,924	5,484	8,819	74,419	4,093		
mil. \$ ELECTRICAL EQUIPMENT	1,816.2	2,424.0	168.2	220.8	250.3	236.4	232.2	217.1	128.9	105.6	208.0	373.6	7148.6	134.3		
Batteries (auto-type replacement),		1	İ													
shipmentsthous	56,105	59,332	6,499	4,273		3,370	3,759	4,171	3,995	5,377	5,968	6,334	6,085	5,517 3,300	1,220	
Radio sets, production, total marketthous Television sets (incl. combination models),	36,454	46,420	3,423	2,838	²3,421	3,549	3,468	²3,588	4,855	4,174	² 4,653	5,448	3,703			*
production, total marketthous Household major appliances (electrical), factory	19,680	22,210	1,679	1,632	²2,133	1,668	1,659	22,108	1,372	1,761	22,480	2,102	1,695	²1,923	1,220	
shipments (domestic and export) #thous	32,466	39,446	r3,229	r2,970	3,387	3,170	3,661	3,836	3,243	3,142	3,249	3,452	3,094	2,886	3,389 209	2,94 27
Air conditioners (room)do Dishwashersdo	2,002 3,121	3,103 3,491	168 295	262 7253	504 258 368	459 258	588 296	648 286	187 291	47 300	40 302	36 324	51 271	113 254	295	2
Disposers (food waste)do Microwave ovens/ranges *do	3,544 5,933	4,087 9,132	r353 r684	<sup>7</sup> 359 7524	615	348 612	279 719	328 726	291 280 662	331 716	362 888	361 1,006	363 986	302 953	374 858	38 59
Rangesdo Refrigeratorsdo	2,754 5,476	3,074 5,994	260 494	237 7413	260 509	237 484	262 574	265 641	267 652	252 577	271 520	278 505	363 986 252 388	221 335	257 437	21 35
Freezers do Washers do do	1,341 4,616	1,281 5,049	7109 479	7100 427		90 364	110 436	126 428	153 417	133 445	106 435	87 465	81 389	70 341	110 451	35 7 41
Dryers (incl. gas)do	3,294	3,684	366	331	287	250	289	274	283	308	322	382	309	284	360	32
Vacuum cleaners (qtrly.)do GAS EQUIPMENT (RESIDENTIAL)	7,942				2,277										•••••	ν
Furnaces, warm air, shipmentsthous	1,662		146	142	127	116	118	137	134	170	200	224	172	163	148	
Ranges, total, salesdo	1,573		132	133	ĺ	136	134	153	121	146	173	153	146	151	128	
salesdo	3,172		319	315	308	337	277	276	277	259	236	346	272	279	319	
/			PET	ROLE	UM, CO	AL, AN	D PRO	DUCTS	3							
COAL								-				-				
Anthracite:																
Production †	4,089 776	4,015 680	284 9	249 5	278 3	228 55	377 35	293 40	382 121	458 186	402 91	395 45	376 88	293 3	298 15	29
Producer Price Index	617.1	611.3	612.2	612.0	611.2	610.4	611.1	610.8	610.8	610.8	610.8	610.8	610.2	614.7	615.0	615.
Production †thous. sh. tons	778,003	886,128	67,869	73,684	81,587	71,711	79,826	75,293	73,915	89,728	77,971	68,608	65,319	60,617	67,799	67,12
Consumption, total †dodo	733,850 624,175	663,244	71,699 60,126	62,812 52,182	64,888 54,465	58,648 47,470	59,919 49,408	66,431 56,821	70,265 60,259	73,410 63,299	63,919 53,910	54,324	54,050	56,929		
Industrial, totaldo	102,586		10,669	9,839	9,859	10,386	10,033	9,232	9,395 3,636	9,534	9,243 3,555					
Coke plants (oven and beehive)do  Residential and commercialdo	37,005 7,090		3,787 904	3,588 791	3,839 564	4,177 792	4,097 478	3,561 378	611	3,618 577	3,555 766					
Stocks, end of period, total †do	162,070	150,000	155,511	161,898	166,282	173,767	183,085	185,658	184,045	190,243	199,069	150 155	170.050	170.000	•••••	
Electric power utilitiesdodododo	149,091 12,979	173,009	142,223 13,288	148,301 13,597	152,378 13,904	158,082 15,685	165,619 17,466	166,408 19,250	163,207 20,838	167,814 22,429	175,050 24,019	176,475	173,950	173,009	,	
Oven-coke plantsdododo	4,337 76,870	80,793	4,939 5,053	5,541 4,243	6,142 5,809	7,161 7,633	8,180 8,185	9,201 7,787	9,644 8,197	10,089 8,048	10,533 8,619	6,595	4,102	6,522	5,801	
Producer Price Index1967 = 100	533.8	542.9	538.1	541.5	543.1	538.9	544.4	541.1	545.1	547.0	546.1	7545.9	543.4	545.1	547.5	547
COKE Production:																
Beehive and oven (byproduct)thous. sh. tons	95 909				7,696	ŀ	1	8,227	1		7,522					
	25,808	00.001	0.510	0.500					0.050	0.405	0,000			0 501		
Petroleum coke §dodo	30,661	32,021	2,713	2,598	2,797	2,728	2,809	2,734	2,652	2,487	2,660	2,622	2,631	2,591		
Petroleum coke §dodo	30,661 3,518				2,797 3,153		2,809	2,734 2,966		2,487	3,441		2,631	•		
Petroleum coke §        do           Stocks, end of period:        do           Oven-coke plants, total        do           At furnace plants        do           At merchant plants        do	30,661 3,518 3,233 286				2,797 3,153 2,848 306			2,734 2,966 2,666 300			3,441 3,146 295				 I	
Petroleum coke §         .do           Stocks, end of period:         .do           Oven-coke plants, total         .do           At furnace plants         .do           At merchant plants         .do           Petroleum coke         .do	3,518 3,233 286 1,096	968	1,127	1,265	2,797 3,153 2,848 306 1,136	1,139	980	2,734 2,966 2,666 300 912	981	954	3,441 3,146 295 991	1,028	1,000	968		
Petroleum coke §	30,661 3,518 3,233 286				2,797 3,153 2,848 306			2,734 2,966 2,666 300			3,441 3,146 295					
Petroleum coke §	3,518 3,233 286 1,096	968 1,130	1,127 55	1,265 23	2,797 3,153 2,848 306 1,136 61	1,139 66	980 75	2,734 2,966 2,666 300 912 110	981 96	954 115	3,441 3,146 295 991 87	1,028 191	1,000 133 3,131	968	98	
Petroleum coke §	30,661 3,518 3,233 286 1,096 731	968	1,127	1,265	2,797 3,153 2,848 306 1,136 61 4,092	1,139	980	2,734 2,966 2,666 300 912	981	954	3,441 3,146 295 991	1,028	1,000	968 117		
Petroleum coke \$	30,661 3,518 3,233 286 1,096 731 37,207 681.4 4,360.7	968 1,130 41,064 670.5 4,473.4	1,127 55 3,253 675.6 365.8	1,265 23 3,212 675.6 356.0	2,797 3,153 2,848 306 1,136 61 4,092 675.6 374.7	1,139 66 2,821 673.9 361.8	980 75 3,137 673.9 384.8	2,734 2,966 2,666 300 912 110 3,723 673.3 371.8	981 96 2,629 672.6 379.1	954 115 3,968 671.1 389.9	3,441 3,146 295 991 87 3,946 670.6	1,028 191 3,434 669.8 376.6	1,000 133 3,131 658.5 366.9	968 117 3,718 652.6 370.0	98	616
Petroleum coke §	30,661 3,518 3,233 286 1,096 731 37,207 681.4 4,360.7 72	968 1,130 41,064 670.5 4,473.4 76	1,127 55 3,253 675,6 365.8 73	1,265 23 3,212 675.6	2,797 3,153 2,848 306 1,136 61 4,092 675.6 374.7 75	1,139 66 2,821 673.9 361.8 75	980 75 3,137 673.9 384.8 77	2,734 2,966 2,666 300 912 110 3,723 673.3 371.8 77	981 96 2,629 672.6 379.1 76	954 115 3,968 671.1 389.9 78	3,441 3,146 295 991 87 3,946 670.6 376.0	1,028 191 3,434 7669.8 376.6 76	1,000 133 3,131 658.5 366.9 77	968 117 3,718 652.6 370.0 76	98	616
Petroleum coke \$	30,661 3,518 3,233 286 1,096 731 37,207 681.4 4,360.7	968 1,130 41,064 670.5 4,473.4	1,127 55 3,253 675.6 365.8	1,265 23 3,212 675.6 356.0	2,797 3,153 2,848 306 1,136 61 4,092 675.6 374.7 75	1,139 66 2,821 673.9 361.8	980 75 3,137 673.9 384.8	2,734 2,966 2,666 300 912 110 3,723 673.3 371.8	981 96 2,629 672.6 379.1	954 115 3,968 671.1 389.9	3,441 3,146 295 991 87 3,946 670.6	1,028 191 3,434 669.8 376.6	1,000 133 3,131 658.5 366.9	968 117 3,718 652.6 370.0 76 476.8	98	616
Petroleum coke \$	30,661 3,518 3,233 286 1,096 731 37,207 681.4 4,360.7 72 5,602.9 3,171.0	968 1,130 41,064 670.5 4,473.4 76 5,787.8 3,205.1	1,127 55 3,253 675,6 365.8 73 484.5	1,265 23 3,212 675.6 356.0 76 465.5 253.0	2,797 3,153 2,848 306 1,136 61 4,092 675.6 374.7 75 483.6 270.3	1,139 66 2,821 673.9 361.8 75 469.9 260.6	980 75 3,137 673.9 384.8 77 506.2 271.3	2,734 2,966 2,666 300 912 110 3,723 673.3 371.8 77 471.0 262.3	981 96 2,629 672.6 379.1 76 492.0	954 115 3,968 671.1 389.9 78 480.8 272.2	3,441 3,146 295 991 87 3,946 670.6 376.0 78 469.1 262.8	1,028 191 3,434 669.8 376.6 76 505.7 274.3	1,000 133 3,131 658.5 366.9 77 482.7 265.4	968 117 3,718 652.6 370.0 76 476.8 272.7	98	616
Petroleum coke §	30,661 3,518 3,233 286 1,096 731 37,207 681.4 4,360.7 72 5,602.9 3,171.0 588.2	968 1,130 41,064 670.5 4,473.4 76 5,787.8 3,205.1 614.0	1,127 55 3,253 675,6 365.8 73 484.5 268.4 50.3	1,265 23 3,212 675.6 356.0 76 465.5 253.0 48.8	2,797 3,153 2,848 306 1,136 61 4,092 675.6 374.7 75 483.6 270.3 50.7	1,139 66 2,821 673.9 361.8 75 469.9 260.6 49.8	980 75 3,137 673.9 384.8 77 506.2 271.3 51.6	2,734 2,966 2,666 300 912 110 3,723 673.3 371.8 77 471.0 262.3 49.6	981 96 2,629 672.6 379.1 76 492.0 271.8 53.3	954 115 3,968 671.1 389.9 78 480.8 272.2 52.5	3,441 3,146 295 991 87 3,946 670.6 376.0 78 469.1 262.8 51.2	1,028 191 3,434 669.8 376.6 76 505.7 274.3 52.8	1,000 133 3,131 658.5 366.9 77 482.7 265.4 51.4	968 117 3,718 652.6 370.0 76 476.8 272.7 52.1	98	616.
Petroleum coke \$	30,661 3,518 3,233 286 1,096 731 37,207 681.4 4,360.7 72 5,602.9 3,171.0	968 1,130 41,064 670.5 4,473.4 76 5,787.8 3,205.1	1,127 55 3,253 675,6 365.8 73 484.5	1,265 23 3,212 675.6 356.0 76 465.5 253.0	2,797 3,153 2,848 306 1,136 61 4,092 675.6 374.7 75 483.6 270.3 50.7	1,139 66 2,821 673.9 361.8 75 469.9 260.6	980 75 3,137 673.9 384.8 77 506.2 271.3	2,734 2,966 2,666 300 912 110 3,723 673.3 371.8 77 471.0 262.3	981 96 2,629 672.6 379.1 76 492.0	954 115 3,968 671.1 389.9 78 480.8 272.2	3,441 3,146 295 991 87 3,946 670.6 376.0 78 469.1 262.8	1,028 191 3,434 669.8 376.6 76 505.7 274.3	1,000 133 3,131 658.5 366.9 77 482.7 265.4	968 117 3,718 652.6 370.0 76 476.8 272.7 52.1 104.2	98	616
Petroleum coke §	30,661 3,518 3,233 286 1,096 731 37,207 681.4 4,360.7 72 5,602.9 3,171.0 588.2 1,317.8 525.9 23.7	968 1,130 41,064 670.5 4,473.4 76 5,787.8 3,205.1 614.0 1,358.4 610.2 101.4	1,127 55 3,253 675,6 365,8 73 484,5 268,4 50.3 103,8 62.0 -23,1	1,265 23 3,212 675.6 356.0 76 465.5 253.0 48.8 93.7 69.9 33.9	2,797 3,153 2,848 306 1,136 61 4,092 675.6 374.7 75 483.6 270.3 50.7	1,139 66 2,821 673.9 361.8 75 469.9 260.6 49.8 114.4 45.1 20.8	980 75 3,137 673.9 384.8 77 506.2 271.3 51.6 133.4 50.0 32.2	2,734 2,966 2,666 300 912 110 3,723 678.3 371.8 77 471.0 262.3 49.6 111.4 47.7 5.2	981 96 2,629 672.6 379.1 76 492.0 271.8 53.3 122.1 44.8 11.4	954 115 3,968 671.1 389.9 78 480.8 272.2 52.5 108.4 47.6 -13.5	3,441 3,146 295 ,991 87 3,946 670.6 376.0 78 469.1 262.8 51.2 108.0 47.2 14.1	1,028 191 3,434 7669.8 376.6 76 505.7 274.3 52.8 127.6 51.1 31.3	1,000 133 3,131 658.5 366.9 77 482.7 265.4 51.4 116.7 49.2 10.2	968 117 3,718 652.6 370.0 76 476.8 272.7 52.1 104.2 47.8 6	98	616
Petroleum coke \$	30,661 3,518 3,233 286 1,096 731 37,207 681.4 4,360.7 72 5,602.9 3,171.0 588.2 1,317.8 525.9	968 1,130 41,064 670.5 4,473.4 76 5,787.8 3,205.1 614.0 1,358.4 610.2	1,127 55 3,253 675,6 365.8 73 484.5 268.4 50.3 103.8 62.0	1,265 23 3,212 675.6 356.0 76 465.5 253.0 48.8 93.7 69.9	2,797 3,153 2,848 306 1,136 61 4,092 675.6 374.7 75 483.6 270.3 50.7 114.8 47.8	1,139 66 2,821 673.9 361.8 75 469.9 260.6 49.8 114.4 45.1	980 75 3,137 673.9 384.8 77 506.2 271.3 51.6 133.4 50.0	2,734 2,966 2,666 300 912 110 3,723 673.3 371.8 77 471.0 262.3 49.6 111.4 47.7	981 96 2,629 672.6 379.1 76 492.0 271.8 53.3 122.1 44.8	954 115 3,968 671.1 389.9 78 480.8 272.2 52.5 108.4 47.6	3,441 3,146 295 991 87 3,946 670.6 376.0 78 469.1 262.8 51.2 108.0 47.2	1,028 191 3,434 669.8 376.6 76 505.7 274.3 52.8 127.6 51.1	1,000 133 3,131 658.5 366.9 77 482.7 265.4 51.4	968 117 3,718 652.6 370.0 76 476.8 272.7 52.1 104.2 47.8 6 506.4	98	616

Unless otherwise stated in footnotes	Annual 1984								1985							
below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks ‡-Continued														.=		
Domestic product demand, total #mil. bbl Gasolinedo	5,559.4 2,426.5	5,749.0 2,460.6	518.5 194.7	446.3 181.5	496.5 202.3	464.5 201.2	482.5 214.2	470.6 213.9	482.0 213.3	500.0 221.7	459.4 199.2	484.6 209.2	468.1 204.8	476.0 204.5		
Kerosenedo	46.4	42.4	6.5	3.2	3.9	3.4	1.6	2.9	2.8	2.5	3.4	2.6	5.3	4.2		
Distillate fuel oildododo	981.9 518.6	1,042.4 499.5	108.2 61.4	82.4 46.5	100.9 50.8	87.9 40.7	87.6 37.8	78.1 39.7	78.1 37.6	79.8 39.2	79.9 35.0	86.0 33.3	84.7 40.7	88.7 36.9		
Jet fueldo	381.8	428.2	37.0	32.3	34.1	34.5	35.2	32.7	36.9	38.7	36.1	37.9	34.6	38.2		
Lubricants do	53.4 2136.2	56.1	4.1	5.1	5.2	5.4	4.4	4.7 17.8	4.4	4.7 22.0	5.0 18.9	5.0	4.4 10.2			· · · · · · · · · · · · · · · · · · ·
Liquefied gasesdodo	550.7	147.9 576.7	4.2 61.8	4.5 49.5	6.2 49.0	8.6 41.7	13.2 43.8	41.8	19.4 45.5	46.2	45.0	16.7 15.1	47.8	53.5		
Stocks, end of period, totaldo	1,453.6	1,555.1	1,430.0	1,463.9	1,444.0	1,464.8	1,497.0		1,513.6	1,500.1	1,514.2	1,545.5	1,555.7	1,555.1	ļ	
Crude petroleumdodo	722.9 379.1	794.0 450.5	732.9 384.4	727.5 387.2	727.5 391.8	744.5 396.9	763.6 404.5	766.4 413.7	772.1 423.9	764.4 429.5	756.4 431.1	781.2 438.2	786.1 443.0			
Unfinished oils, natural gaso- line, etcdo	161.5	140.0	159.9	159.2	164.7	170.4	175.0	163.3	156.0	155.7	159.1	159.7	155.7	140 0		
Refined productsdo	569.2	621.0		577.3	551.8	550.0	558.4	572.5	585.5	580.0	598.7	604.6	613.9	621.0		
Refined petroleum products: ‡ Gasoline (incl. aviation):															1	}
Productiondo	2,323.3	2,375.8	187.7	184.1	198.2	196.5	207.0	199.6	201.8	200.4	197.0	199.0	202.0	202.5		
Stocks, end of perioddo	187.8	208.1	188.0	199.3	205.5	210.0	213.0	206.5	202.6	189.0	196.9	195.6	201.0	208.1		
Prices, regular grade (excl. aviation): Producer Price Index	551.7	515.5	518.3	512.4	517.9	520.5	532.6	531.0	520.9	504.6	500.3	r509.8	512.5	503.3	481.7	459.6
Producer Price Index2/73=100  Retail, U.S. city average (BLS): *  Leaded	1.157	1.129	1.131	1.125	1.125	1.145	1.154	1.147	1.129	1.116	1.120	1.127	1.124	1.109		
Unleadeddo	1.157	1.129	1.131	1.125	1.125	1.145	1.154	1.147	1.212	1.116	1.203	1.209	1.207	1.109		
Aviation gasoline: Productionmil. bbl	9.2	9.1	.6	9	.5	.6	8	1.0	او	.9	.7	.7	.8	.6		
Stocks, end of perioddo	2.3	2.7	2.4	2.6	.5 2.7	2.6	2.3	2.4	2.5	2.4	2.4	2.5	2.6	2.7		
Productiondo	40.0	41.9	5.6	4.4	2.5	2.2	2.5	2.9	2.6	2.7	3.7	4.1	3.9	4.7	<b></b>	
Stocks, end of perioddo Producer Price Index (light	7.9	11.9	7.5	9.3	7.8	6.7	7.6	7.9	8.0	8.5	9.0	11.2	10.8	11.9	ļ	.
distillate)	906.1	870.0	872.2	885.8	903.5	879.2	876.8	876.5	874.3	863.0	853.2	r854.4	856.1	846.5	839.9	832.4
Distillate fuel oil: Productionmil. bbl	896.5	983.0	80.1	83.1	76.9	70.4	81.6	86.4	84.8	83.0	81.7	83.4	84.6	86.9		
Importsdo	63.5	98.7	8.4	13.3	3.6	6.6	7.8	8.0	6.1	8.2	8.5	13.1	9.2	5.9		
Stocks, end of perioddo Producer Price Index (middle	140.3	161.1	119.5	132.2	109.6	97.8	98.2	112.9	124.5	133.5	143.2	152.4	160.8	161.1		
distillate)	889.8	880.2	871.4	924.4	952.1	874.9	881.9	895.2	893.4	859.6	837.8	r854.4	868.2	850.6	835.0	809.5
Productionmil. bbl	310.9	326.7	29.5	29.1	27.5	25.2	25.7	25.2	24.6	25.0	25.8	28.3	28.1	32.7		
Imports	255.2	246.6	32.9 45.4	32.1 57.6	19.6 47.6	19.1 47.4	17.2	20.3 46.8	18.5 49.2	17.7	17.9 47.0	14.3 50.8	17.6 47.2	19.4 53.2		
Producer Price Index	48.5 1,058.9	53.2 1,120.1	1,091.0	1,093.2		1,106.8	46.3 1,131.2		1,148.2	44.7 1,124.8	1,110.1	71,114.0	1,131.7	1,129.8		1,107.3
Jet fuel:	270.0		00.5	00.5		01.0	20.0			o= 0		00.1	040	95.5		İ
Productionmil. bblmil. bcldo	373.2 38.6	414.1 42.0	32.5 35.6	32.7 39.0	34.2 40.6	31.9 40.7	33.8 40.9	33.6 42.9	36.8 43.6	37.9 45.6	34.8 45.2	36.1 44.6	34.2 44.9	35.5 42.0		
Lubricants:															ļ	İ
Production	53.8 12.1	58.4 12.7	4.3 12.3	4.6 11.7	4.9 11.2	5.5 11.0	4.8 10.9	4.9 11.1	5.3 11.7	5.1 12.2	5.3 12.5	4.7 12.1	4.8 12.5	4.3 12.7		
Asphalt:	1	****				11.0	20.0								l	
Productiondododododododododododododododododo	<sup>2</sup> 135.7 <sup>2</sup> 18.8	141.4 17.2		7.0 23.6	7.8 25.2	10.0 26.6	13.1 26.6	15.0 23.9	16.5 21.4	18.1 18.3	15.5 15.9	12.8 13.1	10.9 14.1	8.3 17.2		
Liquefied gases (incl. ethane and ethylene):	10.0	11.2	21.1	20.0	20.2	20.0	20.0	20.5	21.4	10.0	10.0	10.1	14.1	11.2		
Production, totaldo At gas processing plants	599.2	622.2	49.9	49.0	52.2	51.3	53.0	51:4	54.2	54.1	51.1	52.2	51.6	52.1	ļ	
(L.P.G.)do	479.6		40.0	38.9	40.5	39.8	40.8	39.4	41.7	41.9	40.6	41.8	41.5	42.1		
At refineries (L.R.G.)dododo	119.6 100.6		9.9 93.2	10.1 88.9	11.8 88.6	11.5 93.7	12.2 100.5	12.1 106.2	12.6 110.5	12.2 114.6	10.5 115.3	10.4 111.1	10.1 108.3	10.0 100.9		
to pane and termetros,	100.0	100.0		·		l				114.0	110.5	******	100.0	100.0		]
		·	PUL	P, PAP	ER, AN	D PAP.	EK PK	ODUCT	S						Γ	Τ
PULPWOOD †	,,,,,,,,,	100.015												<b>=</b> 000	l	Į.
Receiptsthous. cords (128 cu.ft.). Consumptiondo	184,475 185,442		7,044 7,185	7,434 7,295	7,619 7,660	7,100 7,344	7,425 7,439	7,423 7,264	7,197 7,192	7,642 7,368	7,398 7,246	7,971 7,625	7,196 7,153	7,000 6,875		
Inventories, end of perioddo	5,229	5,574	5,168	5,192	5,157	4,777	4,782	4,682	4,621	4,825	5,023	5,475	5,314	5,574		
WASTE PAPER + Consumptionthous. sh. tons.	r <sup>1</sup> 14,696	115,889	1,292	1 070	1 004	1,353	1 007	1 001	1 000	1 947	ri omi	<b>'1,381</b>	71,324	1,208	1	
Inventories, end of perioddo	7923	1,025		1,276 896		1,353 886	1,397 858	1,331 870	1,209 934	1,347 955	71,271 931	976	992			
WOODPULP †			1												1	
Production: thous. sh. tonsthous. sh. tons	152,537	<sup>1</sup> 55,579	4,513	4,539	4,858	4,715	4,762	4,696	4,530	4,791	<sup>7</sup> 4,567	r4,773	r4,508	4,350	ł	
Dissolving pulpdo	1,261	1,206	98	106	106	117	109	100	99	109	73	103	101	87		
Paper grades chemical pulpdo Groundwood and thermo-	42,358	44,739	3,601	3,651	3,921	3,779	3,826	3,767	3,645	3,891	r3,707	3,846	73,645	3,486		• • • • • • • • • • • • • • • • • • • •
mechanical	5,067	5,534	463	454	466	472	476	482	471	461	7455	7462	436	447	1	ļ
Inventories, end of period:	3,851	4,100	352	328	365	347	351	346	316	330	′334	′361	′326	330	•	
At pulp mills:							1								}	1
Own use woodpulpdo Market pulpdo	. 170 384	175 581	151 394	142 351	154 324	157 341	146 329		153 379	159 409	7160 7418	164 7502	159 7591	175 581		
Market pulp at paper and board	1		í	1	1					1					1	
millsdodododo	. '504	459 13,594		546 317	588 374	618 249	594 336	596 307	542 279	506 318	508 285	474 284	470 274	459 311		
Dissolving and special alphado	. 646	595	52	38	74	53	47	57	41	43	49	48	28	65	53	
All otherdodododododododododododo	. <sup>1</sup> 3,027			279 420	300	196	290		238	275	236	236	246	246	247	
Dissolving and special alphado	179		14	11	19	338 6	387 17	6	15	389 8	386 22 364	344 7	415 5	416 16	1 3	
All otherdo	. 13,914	14,343		409		331	370			381	364	337	411	399	309	
See footnotes at end of tables.	-	•	-		•	. '	-			, ,	. '		. '	•	•	•

March 1985			SUR	VEY (	JF CU	RREN	L BO	SINE	55							5-29
Unless otherwise stated in footnotes below, data through 1982 and Units	Ann	ual						198	34		- 1				19	85
methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ı		PUL	P, PAF	PER, Al	ND PAI	ER PR	ODUC	rs—Co	ntinued	l			<del>.</del>			
PAPER AND PAPER PRODUCTS †												,				
Paper and board: Production (API):											,					
Totalthous. sh. tons	465,017	<sup>1</sup> 68,681	5,680	5,661	6,079	5,776	6,011	5,842	5,574	5,875	5,669	75,908	75,575	75,158	5,762	
Paperdo Paperboarddo	732,840 32,177	34,422 34,259	2,886 2,795	2,851 2,810	3,050 3,029	2,888 2,888	2,999 3,012	2,888 2,954	2,782 2,792	2,907 2,967	2,786 2,883	r2,997 r2,912	2,820 72,755	r2,663 r2,495	2,917 2,844	······
Producer price indexes:  Paperboard	250.9 250.0	281.2 259.1	262.2 251.9	271.8 255.1	275.6 258.6	277.1 265.8	277.8 265.2	279.1 265.1	279.1 262.9	285.1 259.8	288.6 259.4	7293.7 7257.7	293.4 253.5	292.4 253.6	288.9 255.2	287.8 256.2
Selected types of paper (API): Groundwood paper, uncoated:		·				İ					İ		Ì			
Orders, unfilled, end of perioddo	<sup>1</sup> 1,581 145 <sup>1</sup> 1,531	1,599 164 1,564	143 157 135	149 185 129	141 187 140	139 194 133	117 173 133	125 165 131	139 150 138	150 166 129	123 168 123	7139 7165 135	112 153 126	124 7164 7113	148 203 122	
Coated paper:		,														
Orders, newdo	<sup>1</sup> 5,864 513 5,696	<sup>1</sup> 6,214 573 6,227	496 520 508	527 540 512	552 557 531	516 568 510	489 508 546	542 510 524	502 495 478	545 488 538	479 482 496	7553 7570 553	7527 7561 527	7504 7573 7504	553 579 556	
Uncoated free sheet papers: Orders, newdo	19,076	18,879	739	726	820	697	773	696	696	724	712	7797	733	<sup>7</sup> 693	777	
Shipmentsdo	19,095	19,486	805	789	846	786	833	795	752	799	754	834	773	7718	823	
Unbleached kraft packaging and industrial converting papers: Shipmentsthous. sh. tons	<sup>1</sup> 3,666	13,667	322	322	352	331	323	316	328	304	302	313	289	<sup>7</sup> 256	302	
Tissue paper, productiondo	14,789	<sup>1</sup> 4,921	407	393	421	402	412	402	391	411	413	434	420	420	403	
Newsprint: Canada:			1									,		. 1		
Production thous metric tons. Shipments from mills do Inventory, end of period do Inventory.	8,486 8,439 303	9,016 9,034 285	757 699 361	622 646 337	666 674 329	737 701 365	811 850 327	786 877 236	825 759 302	775 752 326	746 743 329	793 792 329	758 770 318	740 772 285	789 739 333	
United States: Productiondo	4,688	5,025	417	410	434	422	436	424	409	426	415	426	417	389	425	
Shipments from millsdo	4,675	5,065	415	412	454	439	451	419	413	417	409	426	422	391	415	
Inventory, end of perioddo  Estimated consumption, all	99	60	103	102	82	65	50	55	52	61	67	767	<sup>7</sup> 62	760	70	
users \( \)do  Publishers' stocks, end of period #	10,587	11,435	847	880	946	973	992	916	913	950	969	1,017	r1,039	r993	946	
thous. metric tons	790	874	785	808	778	770	811	873	955	951	924	903	875	<sup>7</sup> 874	910	
Importsthous. sh. tons  Price, rolls, contract, f.o.b. mill, freight allowed or deliveredIndex, 1967 = 100	6,919 r303.0	7,894 324.0	663 309.6	621 309.6	591 316.0	573 314.8	654 314.8	740 314.8	722 334.5	713 331.2	666 331.2	649 r332.5	664 336.9	637 336.9	668 336.9	332.4
Paper products: Shipping containers, corrugated and solid		٠	·									,			•	
fiber shipmentsmil. sq. ft. surf. area	r252,539	268,070	<sup>r</sup> 21,889	21,983	23,650	21,960	23,001	22,387	21,257	23,759	21,605	24,852	21,103	19,496	23,127	
			RU	BBER	AND R	UBBEI	PROI	OUCTS				·				
RUBBER																
Natural rubber: Consumptionthous. metric tons	676.27	750.72	73.76	56.78	83.05	68.24	65.12	42.35	73.94	56.06	63.65	58.29	55.37	54.13		
Stocks, end of perioddo Imports, incl. latex and guayule	80.75	96.42	95.19	95.68	87.68	87.76	91.42	88.46	87.03	84.75	86.22	87.34	91.30	96.42	ķ	
thous. long tons	642.07	786.00	87.84	57.82	75.45	69.18	70.25	41.45	73.81	56.23	67.46	61,95	62.36	62.21	71.64	•
Price, wholesale, smoked sheets (N.Y.)\$ per lb  Synthetic rubber:	2.560	.496	.573	.583	.580	.568	.518	.470	.460	.460	.460	.430	.428	.420	.423	.423
Productionthous. metric tons			183.29	173.02	190.26	193.22	191.43	183.66	166.66	178.43	173.02	179.70	158.32	147.51		
Consumptiondododo	71,827.94 7277.94	1,984.35 274.11	177.54 284.08	175.36 277.18	180.45 276.95	166.72 294.64	167.11 305.01	170.97 302.26	147.14 309.26	173.85 300.64	151.45 311.99	184.12 301.44	166.34 285.88	147.17 274.11		••••••
Exports (Bu. of Census)thous. lg. tons	275.01	327.93	24.12	22.22	28.09	29.13	29.42	28.02	29.58	30.24	29.95	25.54	25.92			
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthous	1186,923	209,375	16,749	17,498	19,122	16,988	18,043	18,557	15,546	18,078	17,333	19,136	16,645	15,682		***************************************
Shipments, totaldodo	218,865	242,454	18,509	17,971	21,422	20,851	21,121	21,084	20,753	20,282	20,525	23,510	19,264	17,155		
Original equipmentdo Replacement equipmentdo	49,364 164,265		4,755 13,118	5,109 12,253	5,728 14,973	4,970 15,255	5,290 15,205	5,109 15,420	4,063 16,204	4,551 15,067	4,493 15,473	5,467 17,390	4,906 13,770	4,324 12,159		•••••
Exports	5,236 33,340	7,397	636 35,450	609 37,615	721	626 38,026	626 37,693	555	486	664 37,199	559 37,685	653	588 37,995	672 39,623		
Exports (Bu. of Census)do	4,656		458	37,615 427	38,529 544	38,026 539	625	37,678 500	36,365 453	670	533	507	604			
Inner tubes, automotive: Exports (Bu. of Census)do	1,829		97	137						90	· ·	239			İ	
Exports (Du. 01 Census)	1,829	1,611	97	137	187	85	119	103	120	90	149	239	155	131	<b> </b>	

5-00			DOIL	A TO T	1 00	TOTOTAL	II DO	OTTATE	30						Maic	11 1300
Unless otherwise stated in footnotes below, data through 1982 and	Anr	ıual						198	84						199	<b>3</b> 5 /
methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			STO	NE. CL	AY. AN	D GLA	SS PRO	DUCT	S							
	T		310.	12, 02			22 1 100	72001	~		. 1					
PORTLAND CEMENT Shipments, finished cementthous. bbl CLAY CONSTRUCTION PRODUCTS	376,856	¹ 428,282	20,356	25,638	29,202	34,346	41,527	43,059	42,117	46,851	39,926	<sup>7</sup> 43,255	36,452	25,681	21,777	
Shipments: ‡ Brick, unglazed (common and face) mil. standard brick	6,218.4	6,510.2	332.3	410.3	466.6	554.1	618.7	641.1	630.5	660.4	637.5	638.1	<sup>r</sup> 526.6	394.1		
Structural tile, except facingthous, sh. tons	50.8	31.7	1.0	1.9	2.4	1.9	2.2	4.1	3.6	3.2	3.2	2.8	3.3	2.3		
Sewer pipe and fittings, vitrifieddodo Floor and wall tile and accessories, glazed and unglazedmi. sq. ft	419.9 348.3	397.6 339.7	23.3 24.6	22.2 26.7	29.7 29.8	32.8 28.0	35.5 31.1	39.2 29.4	38.2 27.9	47.0 27.6	42.6 26.7	41.4 28.4	27.6 '29.8	18.0 29.8		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock	337.8	350.7	345.8	345.6	346.8	348.3	349.5	350.7	351.1	351.1	353.4	<sup>7</sup> 353.6	355.0	355.2	(4)	
GLASS AND GLASS PRODUCTS Flat glass, mfrs.' shipmentsthous. \$thous.	954,927				221,218			235,270			235,124					
Glass containers: †							······································								********	***************************************
Productionthous. gross.  Shipments, totaldo  Narrow-neck containers:	294,090 293,103	1 1	21,126 21,109	23,174 21,396	25,147 24,388	24,658 23,371	24,891 24,620	25,611 25,911	25,604 26,128	27,279 28,390	22,910 22,441	25,771 24,632	<sup>7</sup> 21,084 <sup>7</sup> 20,958	15,999 18,371		
Fooddo	. 28,270	26,076	2,092	2,221	2,578	1,995	2,377	2,323	2,344	3,129	2,220	1,915	71,622	1,260		
Beerdodo	. 62,617 . 97,100	61,271 90,839	3,966 6,887	4,484 6,483	4,639 7,781	5,033 7,925	5,431 8,644	6,100 8,906	6,499 8,962	6,716 8,283	4,880 6,849	5,206 7,432	<sup>r</sup> 4,421 <sup>r</sup> 6,673	6,014		
Liquor and winedo Wide-mouth containers:	. 23,628	24,130	1,838	1,789	2,213	2,008	1,996	2,188	2,012	2,339	1,866	2,276	1,923	1,682		***************************************
Food and dairy productsdo Narrow-neck and wide-mouth containers:	. 60,108	62,807	4,943	4,923	5,416	4,954	4,837	4,979	5,099	6,348	5,372	6,374	75,105	4,457		
Medicinal and toiletdo Chemical, household and in-	. 19,592	14,725	1,240	1,340	1,596	1,342	1,203	1,250	1,024	1,332	1,108	1,271	'1,051	968		
dustrialdododo	. 1,788 . 43,469	1,867 41,739	143 44,855	156 46,357	165 46,714	114 47,677	132 46,995	165 46,021	188 46,370	243 46,331	146 44,280	158 45,601	<sup>r</sup> 163 r44,949	94 41,739		
GYPSUM AND PRODUCTS										:						
Production: Crude gypsum (exc. byproduct)thous. sh. tons. Calcineddo	. <sup>r1</sup> 12,884 . 13,710	<sup>1</sup> 14,390 14,829	1,056 1,263	1,064 1,212	1,292 1,289	1,235 1,331	1,220 1,276	1,183 1,119	1,064 1,192	1,511 1,236	1,373 1,179	1,271 1,240	1,072 1,251	1,243 1,241		
Imports, crude gypsumdo	. 8,031	8,904	705	703	721	<b>66</b> 8	598	571	1,266	658	938	756	763	557		
Sales of gypsum products: Uncalcineddo	. 4,064	14,544	268	266	321	324	433	524	373	469	503	376	319	378		
Calcined: Industrial plastersdo	. 442	1522	36	40	47	45	38	44	42	49	43	49	43	38		
Building plasters, total (incl. Keene's cement) @do	257	249	20	20	22	20	21	21	21	23	21	24	19	17		•••••••••
Board products, totalmil. sq. ft.  Lathdo	. 16,818 . 36	18,324 32	1,494 2	1,524 3	1,693 4	$^{1,591}_{2}$	1,528 4	1,434 3	1,490 3	1,581 2	1,425	1,681 3	1,470 2	1,411 2		
Veneer basedo Gypsum sheathingdo	. 368 . 344	407 323	34 28	37 28	39 28	31 30	34 29	28 26	32 24	36 27	32 27	36 29	34 23	33 22		
Regular gypsum boarddo Type X gypsum boarddo	. 10,807 4,283	11,474 15,083	945 407	970 398	1,070 456	992 426	937 420	874 419	931 419	986 433	883 394	1,058 465	932 407	895 403		
Predecorated wallboarddo	. 119	1125	10	12	12	11	12	10	11	11	9 77	12 79	11	10		
%s mobile home boarddo	. 861	1880	66	l	83	99	93	74	70	84	77	79	61	46		
	Т		ſ	11	SXTILE	PROD	ours	r							l	
FABRIC																
Woven fabric, finishing plants: Production (finished fabric)mil. linear yd.	7,676		556 207	610	3766	582	600	3713	403	571	3674	563	7528	584		
Cottondo Manmade fiber and silk fabricsdo	2,750 4,926		207 350	227 383	³288 ³478	219 362	228 372	<sup>3</sup> 260 <sup>3</sup> 453	149 254	212 360	³251 ³423	212 351	<sup>7</sup> 194 <sup>7</sup> 334	216 368		
Inventories held at end of period	. 720 . 252		673 285	679 288	673 291	680 290	687 293	675 279		672 263	643 263	668 272	<sup>7</sup> 659 <sup>7</sup> 270	626 278		
Manmade fiber and silk fabricsdo	. 468		388	390	382	390	395	396	397	409	380	396	r389	349		•••••••
Backlog of finishing ordersdododododododo			615 224	631 245	611 237	623 227	599 211	189	630 190	576 187	206	509 196	r484 r192			***************************************
Manmade fiber and silk fabricsdo COTTON AND MANUFACTURES	1	·	332	327	313	335	326	304	346	388	360	313	<sup>r</sup> 292	263	<b> </b>	
Cotton (excluding linters): Production:															ł	
Ginnings ♦thous. running bales. Crop estimatethous. net weight bales §.	7,504		<b> </b>					ļ	163	636	1,179	4,324	8,979	11,082 13,381		
Consumptionthous, running bales.	7,771 5,558			448	³ <b>54</b> 8	423	442	³503	354	416	³494	415	377	13,381 <sup>73</sup> 407	387	400
Stocks in the United States, total, end of period #thous, running bales.	10,686		9,512	8,347	6,903	5,698	4,702	3,775	2,833	14,798	14,026	13,289	12,477	<sup>7</sup> 11,442	10,275	
On farms and in transitdo	10,685 1,159	3,208	9,511 1,222	8,346 1,275	6,903 1,166	5,697 962	4,701 943	3,774 741	300	14,797 12,592		13,288 9,594	12,476 4,432	73,208	10,274 1,942	
Public storage and compressesdo Consuming establishmentsdo	8,924 602	7,551 682	7,643 646	6,359 712	4,997 740	3,960 775		2,212 821	1,757 708	1,491 714	1,432 644	3,155 539	7,481 558	77,551 7682	7,580 752	
		I	1	I	I	ı	Į.	I	1		1 1	ı	ı	1		ı

Unless otherwise stated in footnotes	Ann	ual						198	84						19	85
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued Exportsthous running bales	5,649	6,516	663	719	896	723	607	422	365	452	264	292	484	629	793	
Importsthous. net-weight bales § Price(farm), American upland ◊cents per lb	8	12 60.6	1	1	(1)	(1)	1	72	r3	67.2	1	1	(1) 61.8	(1) 55.8	752.1	P47.9
Price, Strict Low Middling, Grade 41, staple 34	66.0		62.7	65.0	70.1	67.2	72.7	68.0	65.9		64.6	64.6	]			
(1½6"), average 10 marketscents per lb Spindle activity (cotton system spindles):	63.1	73.1	70.6	71.4	74.9	75.6	79.4	75.0	67.4	63.0	61.2	61.2	60.4	60.4	60.0	58.6
Active spindles, last working day, totalmil	13.9	13.1	19.0	14.0	13.6	13.7	13.7	13.6	13.6	13.5	13.4	13.4	<sup>r</sup> 13.0	13.1	12.9	
Consuming 100 percent cottondo	5.3	5.0	13.8 5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.0	4.9	****************
Spindle hours operated, all fibers, totalbil	90.3	84.6	7.4	8.0	9.1	6.9	7.0	8.2	5.5	6.5	7.5	6.5	5.8	6.2	5.7	
Average per working day do Consuming 100 percent cotton do	.343 33.7	.327 30.9	.371 2.8	.400 2.9	.364 43.2	.346 2.5	.350 2.5	.328 3.0	.276 2.0	.323 2.4	.301 42.7	.325 2.4	7.291 2.2	.247 2.3	.274 2.0	
Cotton broadwayen goods even 19" in width.									ı					,		
Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. sq. yd	4,192	3,978			1,092			1,028			r923			935		.,
Orders, unfilled, end of period, compared with average weekly production														ĺ		
no. weeks' prod Inventories, end of period, compared with	11.8	12.8	13.2	14.2	15.0	14.7	13.1	112.3	12.3	11.5	12.0	11.1	11.3	10.9		
avg. weekly productionno. weeks' prod Ratio of stocks to unfilled orders (at cotton	4.7	4.3	4.6	4.5	3.9	4.0	4.2	3.9	5.2	4.5	4.3	4.5	5.0	3.2		
mills), end of period	.40	.34	.35	.32	.26	.28	.32	.32	.35	.39	.36	.41	.44	.29		
net-weight480 lb. bales	188.8		14.2	12.3	13.6	13.4	14.2	16.9	13.5	12.8	15.7	16.7	14.1			•••••
Imports, raw cotton equivalent do Producer Price Index, gray cotton	793.1		99.2	96.5	102.1	97.9	79.1	98.9	101.7	91.3	80.1	80.6	. 66.0	•••••••••••••••••••••••••••••••••••••••		*************
broadwovens *	152.1	158.5	157.3	158.6	158.1	158.2	157.5	159.9	159.2	159.3	159.0	158.4	158.6	157.7	157.4	157.2
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly:	l i			i				İ	ı	`				1		
Acetate filament yarnmil. lb Rayon staple, including towdo	227.6 374.8	198.2 389.2			55.2			56.0			50.0			37.0		
Noncellulosic, except textile glass:	1													1		***************************************
Yarn and monofilamentsdododo	3,560.5 3,970.6	3,524.4 3,947.3						889.9 1,026.8			953.5			902.2 955.5		
Textile glass fiberdo  Fiber stocks, producers', end of period:	1,167.2				333.3		•••••	337.0			342.9					
Acetate filament yarnmil. lb	12.5	12.4			13.2			13.1			15.3			12.4		
Rayon staple, including towdo  Noncellulosic fiber, except textile glass:	23.3	28.5			25.3			26.2						28.5		••••••
Yarn and monofilamentsdododo	274.9 342.0	301.7 352.7			298.0 363.2			304.6 376.9			7300.6 373.6			301.7 352.7		
Textile glass fiberdo  Manmade fiber and silk broadwoven fabrics:	124.7				141.2			122.6			139.6					•••••
Production(qtrly.), total #mil. sq. vd	11,460.7	11,874.9			3,054.9			3,070.3			72,894.1			2,855.6		
Filament yarn (100%) fabrics #do Chiefly rayon and/or acetate	4,472.9	3,867.8						1,264.2			1,217.4					***************************************
fabricsdododo	296.1 357.1	524.5 549.9			140.6		·····	141.4 136.8			7147.9 7149.7			98.8 122.8		
Spun yarn (100%) fabrics # do Rayon and/or acetate fab-	5,702.1	5,578.7			1,480.9			1,472.9			<sup>r</sup> 1,338.2			1,286.7		***********
rics, blendsdodo	86.9 4,417.4	102.1 4,331.1			26.6 1 136.5			28.4 1,147.9			<sup>r</sup> 25.6 r1,033.7			21.5 1,013.0		
Acetate filament and spun yarn fabricsdo	1,094.9	1,093.7			286.8		1	275.8			279.9			251.2		•••••
Producer Price Index, gray synthetic	'	·		***********				210.0			219.9					***************************************
broadwovens *	147.0	152.1	148.8	151.2	152.3	152.4	153.5	153.3	153.3	153.6	151.9	152.5	152.3	149.7	149.4	148.9
Exports, manmade fiber equivalentmil. lbs Yarn, tops, thread, clothdo	460.71		35.08	37.05	40.21	38.50	42.79	46.53	40.63	44.02	43.94	44.51	36.94			
Cloth, wovendo	108.66		12.74 7.93	13,19 7.96	15.86 8.83		15.70 9.91	16.55 10.79	13.13 9.08	15.59 9.80	17.32 10.24	17.34 9.78	14.61 8.07			
Manufactured prods., apparel, furnishingsdo	293.52		22.34	23.86	24.35	25.56	27.09	29.98	27.50	28.43	26.62	27.17	22.33			
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo	1,069.49		100.34	118.86 18.27	110.21	110.50	114.35	122.45	169.47	127.72	114.80	98.79	80.51			
Cloth, wovendo	123.21		18.91 12.50	11.51	19.34 12.53	20.11 14.54	18.28 12.65	18.65 13.45	25.44 17.34	21.64 15.63	$\frac{21.77}{13.52}$	16.20 12.64	9.56			
Manufactured products, apparel, furnishingsdodo	886.99		81.43	100.59	90.87	90.40	96.06	103.80	144.03	106.08	93.04	82.60	67.14			
Apparel, totaldodo	574.39 241.30		51.31 17.64	63.14 22.39	53.16 18.63	50.85 19.80	56.11 23.33	59.78 25.85	88.89 38.38	67.93 29.24	62.70 26.70	54.78 21.63	41.98 15.24			
WOOL AND MANUFACTURES		Í		ŀ			1							l	l	
Wool consumption, mill (clean basis): Apparel classmil. lb	126.7	131.9	11.5	12.1	414.0	11.4	12.1	13.1	8.3	10.0	411.4	8.7	9.1	r⁴ 10.1	10.4	
Carpet classdo Wool imports, clean yielddo	11.4 78.1	9.8 94.2	.8 11.2	9.0	⁴1.0 7.8	1.0 7.8	1.0 10.4	41.0 6.7	.6 9.6	6.4	6.0	1.0 6.9	.7 5.6	4.6 6.8	1.0	
Duty-freedodo	28.7	30.9	2.7	1.8	2.7	2.8	3.1	2.2	4.5	2.9	2.6	2.5	1.5	1.5		
to U.S. mills: Domestic—Graded territory, 64's, staple 2%"			. 1											- {		
and upcents per lb	\$2.12	2.28	2.30	2.30	2.30	2.45	2.34	2.30	2.30	2.30	2.30	2.21	$\frac{2.18}{2.55}$	2.14	2.05	1.95
Australian, 64's, Type 62, duty-paiddo Wool broadwoven goods, exc. felts:	2.66	2.63	2.68	2.76	2.79	2.76	2.71	2.69	2.55	2.59	2.47	2.49	2.55	2.51	2.46	2.33
Production (qtrly.)mil. sq. yd FLOOR COVERINGS	143.5	158.0			47.8			44.4			r29.7			36.1		
Carpet, rugs, carpeting (woven, tufted, other),					a								J			
shipments, quarterlymil. sq. yds  APPAREL	1,090.1	1,114.2	•		272.5			298.7			r272.7			270.3		***********
Women's, misses', juniors' apparel cuttings: @																
Coatsthous units Dressesdo	12,709 167,046	151,921	439 13,942	503 16,662	568 16,693	602 15,359	979 13,698	1,057 11,266	1,087 10,473	1,255 10,829	1,261 10,213	986 11,868	'511 '10,671	10,247		
Suits (incl. pant suits, jumpsuits)dododo	12,988 102,835	13,917	1,192 8,018	1,344 8,567	1,461 8,712	1,256 7,365	1,309 9,007	1,087 8,016	948 6,537	1,029 8,108	926 7,513	1,168	71,190 5,728	1,007		
Blousesthous. dozen	30,909		2,754	2,858	2,990	2,776	2,439	2,264	1,962	2,166	2,011	2,075	1,897	1,485		
See footnotes at end of tables.			'							'	,	'		'	,	

<del></del>																
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Ann 1983	1984	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DUSTALES STATISTICS. 1302	<b>!</b>		Ti	EXTIL:	E PROD	1	Conti	nued						1		
APPAREL—Continued					T										-	
Men's apparel cuttings: @@ Suits	11,181 19,113 112,699 187,453 40,861	12,324 20,045 114,992 171,222 40,111	1,118 1,605 10,053 12,912 3,694	1,079 1,739 12,115 13,791 3,831	1,198 1,814 10,702 14,178 3,940	993 1,860 9,700 12,732 3,505	1,065 1,904 10,602 15,242 3,803	956 1,861 9,308 18,179 3,811	752 1,461 7,396 15,338 2,886	1,101 1,715 10,340 15,625 3,512	1,013 1,595 9,065 15,052 3,064	1,175 1,720 9,904 14,073 3,136	71,075 71,565 78,873 13,041 72,657	1,206 6,934 11,059		
Hosiery, shipmentsthous doz. pairs.	308,079	309,357	24,191	25,847	28,867	24,649	25,748	26,576	31,426	24,637	23,627	27,208	25,460			
	1	r	T	RANSP	ORTAT	ION E	QUIPM	ENT		<del></del>						1
AEROSPACE VEHICLES Orders, new (net), qtrly, totalmil. \$.	92,930	(5)					ļ									ì
U.S. Government do Prime contract do	62,347 91,160	(5) (5)														
Sales (net), receipts, or billings, quarterly, totaldodo	82,777	(5)														
U.S. Governmentdodo	49,169 116,276	(5) (5)														
U.S. Government	74,246 48,953 12,905	(5) (5) (5)														
Missiles, space vehicle systems, engines, propulsion units, and partsmil. \$.	15,524	(5)														
Other related operations (conversions, modifications), products, services mil. \$.	14,548	(5)														
Aircraft (complete); Shipments †dododto	9,927.5 44,936	8,064.0 34,149	286.2 1,471	580.8 2,814	631.3 2,578	568.8 2,872	735.5 3,065	892.8 3,621	<sup>7</sup> 393.4 <sup>7</sup> 1,535	476.0 2,114	716.1 3,143	649.2 2,810	7912.5 73,583	1,221.5 4,543		
Exports, commercial mil. \$.  MOTOR VEHICLES (NEW)	5,569	3,989	140	378	322	310	325	469	246	137	389	261	344	668	363	
Passenger cars: Factory sales (from U.S. plants):						1						.				
Total ††thousdo	6,739 6,201	7,621 7,030	647 608	682 632	772 702	665 601	699 639	676 620	517 474	519 486	538 493	686 641	668 622	553 511	<sup>2</sup> 733 685	
Retail sales, total, not seas. adjdo	9,179 6,793	10,394 7,952	778 583	841 655	964 756	896 721	1,047	958 727	890 684	814 604	744 567	900 690	802 601	759 561	835 628	648
Imports §	2,386	2,442	195 710.5 78.0 72.5	186 710.6 78.4 72.2	208 710.1 77.9 72.2	174 710.3 8.1 72.2	244 710.8 78.3 72.6	230 610.6 68.1 62.5	206 710.5 78.1 2.3	210 710.1 77.8 72.4	178 710.2 77.8 2.4	211 710.0 77.4 72.7	201 710.0 77.4 72.6	-199 -10.9 -78.2 -72.7	207 710.9 8.4 72.5	8.5
Retail inventories, end of period, domestics: § Not seasonally adjustedthous. Seasonally adjusteddo	1,352 1,350	1,415 1,410	1,471 '1,431	1,532 '1,488	1,572 1,559	1,535 71,515	1,460 1,420	1,446 1,340	1,298 1,277	1,268 71,320	1,266 71,273	1,293 '1,293	1,404 1,396	1,415 1,410	′1,608 ′1,556	1,541
Inventory-retail sales ratio, domestics §do	551.16	2.1 613.66	72.1 40.71	2.1 53.69	70.88	65.39	2.1 63.19	62.0 58.31	71.9 41.75	72.0 31.74	2.0 48.01	<sup>7</sup> 2.1 42.06	<sup>7</sup> 2.3	72.1 45.28	72.2 53.26	
To Canadado Imports (ITC), complete units ##do From Canada, totaldo	523.99 3,133.8 836.8	589.30 3,559.4 1,072.4	38.85 316.6 83.5	50.64 258.6 94.3	68.57 317.8 87.5	63.37 305.2 109.4	60.02 355.8 99.3	57.21 295.2 102.9	40.40 323.1 67.0	30.60 271.0 79.1	46.89 269.6 79.8	40.26 286.9 92.1	50.93 291.9 96.0	41.56 4267.8 81.5	49.99 381.4 82.5	
Registrations $\Diamond$ , total new vehiclesdo Imports, including domestically	8,924	10,118	747	782	835	837	886	928	903	852	874	834	816	823	789	1
sponsoreddo  Trucks and buses:	2,457	2,523	195	194	199	188	199	224	224	228	231	208	208	224	208	
Factory sales (from U.S. plants):  Total @do  Domestic @do	2,414 2,260	3,075 2,884	246 231	252 235	283 264	253 235	288 267	278 260	208 194	261 246	243 230	283 268	263 248	218 203	<sup>2</sup> 257 244	
Retail sales, not seasonally adjusted: *   Light-duty ##	2,520.7 47.7 141.0	3,261.3 60.9 216.2	226.7 3.7 12.1	256.2 4.3 14.2	313.7 4.7 17.1	289.4 4.8 18.8	325.0 4.8 20.4	290.8 4.5 20.6	275.9 7.0 19.9	231.2 5.0 17.9	247.3 5.4 19.1	295.0 6.1 20.2	269.9 5.5 16.8	240.1 5.0 18.9	287.0 4.7 17.2	3.9
Retail sales, seasonally adjusted: Light-duty ‡‡do	141.0	210.2	<sup>r3</sup> 256.8	<sup>7</sup> 254.2	7262.9	′281.0	7268.8	7273.9	<sup>7</sup> 290.1	7244.6	<sup>7</sup> 269.9	r294.8	<sup>7</sup> 294.1	<sup>7</sup> 269.0	299.8	3321.2
Medium-duty ‡‡			<sup>r3</sup> 4.5 <sup>r3</sup> 13.1	75.1 715.5	74.6 715.2	74.8 16.4	74.4 719.1	74.1 719.7	75.2 719.4	74.5 717.8	75.3 720.2	r19.8	7.3 720.6	76.0 719.5	5.5 17.6	³4.7 ³17.9
Retail inventories, end of period:  Not seasonally adjusted *	. 583.7 . 598.5	782.8 806.4	649.5 r3 631.6	672.8 7663.0	686.4 r676.3	684.6 7677.1	679.5 7673.3	699.8 7673.5	636.7 7660.8	696.8 729.5	727.8 -744.4	750.0 7743.4	788.2 7782.3	782.8 7806.4	813.9 792.3	
Exports (BuCensus)do Imports (BuCensus), including separate	131.86	153.38	10.52	15.20	15.76	14.95	15.59	13.06	10.90	9.37	12.53	11.48	11.52	12.50	11.01	
chassis and bodiesthous	. 846.89 . 2,977	1,077.12 4,047	1	72.72 302	85.78 329	111.41 336	105.66 348	92.36	95.30 347	78.75 330	94,35 357	84.13 350	90.13	86.12 361		
Truck trailers and chassis, complete (excludes detachables), shipments †	120,658		1 1	17,341	19,237	17.788	20,202	19,982	19,477	<sup>7</sup> 21,525	18,600	20,996	18,459	r20,892		
Vans †dodo	. 85,067	156,600	15,421	12,597	13,668	12,127	13,473	13,243	12,640	714,425	11,677	12,573	11,799	r12,957	8,626	
separately †do  Trailer chassis (detachable), sold separately †do	. 2,698	899 25,529		98 1,398	2.062	15 1,742	47 2,614	75 2,592	31 2,398	7163 72,848	113 2,292	132 2,326	69 2,132	<sup>7</sup> 21 <sup>7</sup> 1,487		
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all railroads and private car lines (excludes	3,400	40,049	1,000	1,050	2,002	1,142	2,014	2,032	2,096	2,040	2,232	2,020	2,102	1,401	540	
rebuilt cars and cars for export):  Shipmentsnumber Equipment manufacturersdo	15,772			528 528	894	722 722	755 755	1,771	1,327	1,300	1,465	1,295	1,225	796	1,223	830 830
New ordersdododo	<sup>1</sup> 5,570 <sup>1</sup> 5,964 <sup>1</sup> 5,962	15,460 15,054	2,736 2,736	1,523 1,523	894 1,213 1,213	672 672	1,301 1,301	1,771 2,994 2,744	1,327 607 607	1,300 785 785	1,465 775 775	1,295 1,578 1,422	1,225 525 525	796 751 751	887 403 403	650
Unfilled orders, end of perioddo Equipment manufacturersdo	3,271 3,271	5,154 4,748	5,553	6,548 6,548	6,928 6,928	5,177 5,177	5,723 5,723	7,267 7,017	6,821 6,571	6,306 6,056	5,616 5,366	5,899 5,493	5,199 4,793	5,154 4,748	4,134 4,064	3,954
Freight cars (revenue), class I railroads(AAR): ‡ Number owned, end of period thous Capacity (carrying), total, end of month	. 1,007		1	1,001 82.60	996	992	986 81.54	979	975 80.84	972 80.66	967 80.21	958 79.71	952	948	943	Ì
mil. tons	. 82.96				82.22	82.00		81.06					79.33	79.02	78.50	1

#### FOOTNOTES FOR PAGES S-1 THROUGH S-32 General Notes for all Pages:

- r Revised.
- p Preliminary.
- e Estimated.
- c Corrected.

#### Page S-1

- † Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.
- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

#### Page S-2

- 1. Based on data not seasonally adjusted.
- # Includes data not shown separately.
- See note "‡" for p. S-8. See note "†" for p. S-8.
- th See note "th" for p. S-3.
- @ Revised series. For manufacturing see note "†" for p. S-3. For retail see note "‡" for p. S-8. For wholesale see note "†" for p. S-8.
- § Revised series. Data have revised back to 1981, effective with the August 1984 SUR-VEY. Revisions are available upon request.

#### Page S-3

- # Includes data for items not shown separately.
- See note "‡" for p. S-8. See note "†" for p. S-8.
- †† Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.
  - @ See note "@" for p. S-2. § See note "§" for p. S-2.

#### Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
  - † See note "††" for p. S-3.
- ♦ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

#### Page S-5

- 1. Based on unadjusted data.
- 2. The annual liabilities figure for 1983 is \$16,072,860,000.
- 3. See note "\$" for this page.
- @ Compiled by Dun & Bradstreet, Inc. Monthly data are now available through 1982, and are available upon request. The 1983 annual figure for the failure annual rate and the 1983 monthly data will be available at a later date.
  - Includes data for items not shown separately.
  - Ratio of prices received to prices paid (parity index).
  - See note "‡" for p. S-4.
- Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. Effective with the Feb. 1985 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.
- ♦ Beginning with data for Jan. 1983 (Jan. 1985, for CPI-W), the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.
- \* New series. †† See note "††" for p. S-3.

#### Page S-6

- § For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
  - Includes data for items not shown separately.
- New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.
- ‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979. Effective with the Mar. 1985 SURVEY, data have been revised back to 1980. These revisions are available upon request.
- † Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised. Effective with the Feb. 1985 SURVEY, data back to 1980 have been revised. These revisions are available upon request.
  - ♦ See note "♦" for p. S-5.

#### Page S-7

- 1. Computed from cumulative valuation total.
- Index as of Mar. 1, 1985: building, 359.4; construction, 389.2.
- Data are for 16,000 permit-issuing places.
- Includes data for items not shown separately.
- § Data for Mar., May, Aug., and Nov. 1984, and Jan. 1985 are for five weeks; other months four weeks.
- † Effective Feb. 1984 SURVEY, data for seasonally adjusted housing starts have been revised back to 1981. Effective Feb. 1985 SURVEY, data have been revised from 1982-84. These revisions are available upon request.
- ‡ Effective Feb. 1985 SURVEY, data for building permit authorizations are based on 17,000 permit-issuing places beginning with Jan. 1984. These revisions are available upon
- @ Effective Feb. 1984 SURVEY, data for seasonally adjusted manufacturer's shipments of mobile homes have been revised back to 1981. Effective Feb. 1985 SURVEY, unadjusted data for Jan. 1982 through June 1984, and seasonally adjusted data from Jan. 1982 through Nov. 1984 have been revised. These revisions are available upon request.

#### Page S-8

- 1. Advance estimate.
- Direct endorsement cases are included beginning with June data.
- 3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.
- ♦ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
  - Includes data for items not shown separately.
- Effective April 1984 SURVEY, wholesale trade data have been revised for Jan. 1978-Dec. 1983. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy
- ‡ Effective April 1984 SURVEY, retail trade data have been revised for Jan. 1978-Dec. 1983. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy
- New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

#### Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ♦ Effective with the January 1985 SURVEY, the seasonally adjusted labor force series have been revised back to January 1980. Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly data back to 1980 appear in the January 1985 issue of Employment and Earnings. Revised monthly data for 1979 appear in the February 1984 issue of Employment and
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- ‡ See note "‡" for p. S-8.
- @ Data include resident armed forces

#### Page S-10

- ♦ See note "♦" for p. S-9.
- New series.
- Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of "Employment and Earnings" contains a detailed discussion of the effects of the revisions.

#### Page S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
  - ♦ Production and nonsupervisory workers.
  - New series.
  - † See note "†" for p. S-10.

#### Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
  - Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- § Wages as\* New series. Wages as of Mar. 1, 1985: Common, \$15.91; Skilled, \$20.89.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
  - Excludes farm, household, and Federal workers.
  - †† See note "†" for p. S-10.

#### Page S-13

- 1. Average for Dec.
- Reported annual; monthly revisions are not available.
- 3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.
- ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.
  - # Includes data for items not shown separately.
- ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.
- "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
- & Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ♦ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

#### Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- 2. Weighted by number of loans.
- 3. For an explanation of the prime rate and historical data, see p. S-36 of the June or July
- † Effective March 1985 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.
  - # Includes data for items not shown separately
- Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
  - ‡‡ Courtesy of Metals Week.
  - @@ Average effective rate
  - New series.

#### Page S-15

- 1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
- This series has been discontinued.
- † Effective Feb. 1985 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551
- ‡ Composition of the money stock measures is as follows:
- M1.—This measure is currency plus demand deposits at commercial banks and interestearning checkable deposits at all depository institutions-namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
  - \* New series. For "Other checkable deposits," see also note "‡‡" for this page.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
  - # Includes data for items not shown separately.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- @@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

#### Page S-16

- 1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
  - ‡ For bonds due or callable in 10 years or more.
  - Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component
  - $\diamondsuit$  As of Jan. 25, 1984, the base period was changed to 1982=100.

#### Page S-17

- 1. Beginning with Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.
- # Includes data not shown separately.
- § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

#### Page S-18

- 1. See note 1 for p. S-17.
- 2. Annual total; quarterly or monthly revisions are not available.
- Before extraordinary and prior period items.
- For month shown.
- Domestic trunk operations only (averaging about 90 percent of domestic total).
- Restaurant sales index data represent hotels and motor hotels only.
- Includes data for items not shown separately
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.
  - Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
  - New series.

#### Page S-19

- 1. Reported annual total: monthly revisions are not available.
- Data for 1984 are not comparable to 1983 because of court ordered divestiture.
- Less than 500 short tons.
- Data are unavailable after 1983.
- Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- Monthly data back to 1981 have been revised and are available upon request.
   New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

#### Page S-20

- 1. Reported annual total; monthly or quarterly revisions are not available.
- Annual total includes data for Hawaii; not distributed to the months.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
  - ‡ Revised quarterly data for 1981-83 are available upon request.
- ♦ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 and revisions for 1983 are available upon request.
- † Effective with the July 1984 SURVEY, data for 1980-82 (and 1975 for revenue from sales to customers) have been revised. Effective with the Feb. 1985 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.

#### Page S-21

- 1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
- 3. Stocks as of June 1.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
- 5. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Quarterly estimates are no longer available.
  - 6. See note "@" for this page.
  - Less than 50,000 bushels
  - Data are no longer available.
- Excludes pearl barley.
- Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering
- June-Sept.).

  \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.
- \*\* New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

#### Page S-22

- § Cases of 30 dozen.
- ♦ Bags of 132.276 lbs.
- Monthly revisions for 1982 are available upon request.
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods are available upon request.

#### Page S-23

- 1. Crop estimate for the year.
- 2. Annual total; monthly revisions are not available.
- # Totals include data for items not shown separately.

  \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
- ♦ Effective Dec. 1983 SURVEY, the footwear production series have been revised back to Jan. 1981. Effective Dec. 1984 SURVEY, the footwear production series have been revised back to Jan. 1982.

#### Page S-24

- 1. Annual data; monthly revisions not available.
- 2. Less than 500 short tons.
- † New series.

#### Page S-25

- 1. Annual data; monthly revisions are not available.
- 2. For month shown.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
  - \* New series. Estimated U.S. free market price, prompt delivery to the Midwest.

#### Page S-26

- 1. Annual data; monthly revisions are not available.
- 2. Less than 50 tons.
- 3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
- Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.

#### Page S-27

- 1. Data withheld to avoid disclosing information for individual companies.
- 2. Data are for five weeks; other months 4 weeks.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke. See also note "‡" for this page.
- ♦ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. Effective with the December 1984 SURVEY, coal production data for 1983 have been revised. These revisions are available
- upon request.

  \* New series. Includes U.S. produced and imported microwave ovens and combination
- ‡ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

#### Page S-28

- 1. Reported annual totals; revisions not allocated to the months.
- 2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- 3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon
- request.

  \* New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available # Includes data for items not shown separately.

  ‡ Except for price data control of the second of th upon request.

  - Except for price data, see note "‡" for p. S-27.

#### Page S-29

- 1. See note 1 for p. S-28.
- 2. Average for 11 months; no price available for Dec. 1983.
- ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- † See note "†" for p. S-28.
- # Compiled by the American Newspaper Publishers Association.

#### Page S-30

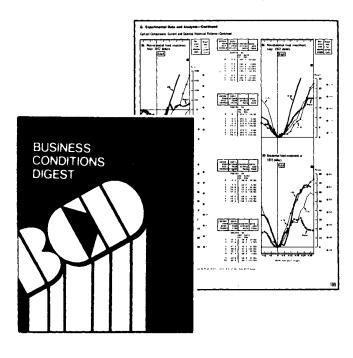
- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- Data cover five weeks; other months, four weeks
- Data are no longer available.
- Includes data for items not shown separately.
- Cumulative ginnings to the end of month indicated.
- Bales of 480 lbs
- Monthly revisions for 1982 and 1983 are available upon request.
- Monthly revisions for 1981-83 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be

#### Page S-31

- 1. Less than 500 bales.
- 2. Annual total includes revisions not distributed to the months.
- 3. Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks: other months four weeks
- 5. Average for 10 months; no data for Jan.-Feb.
- ♦ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- New series.
- § Bales of 480 lbs..
- @ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.

#### Page S-32

- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Jan. and Feb. 1985: passenger cars, 762 and 674; trucks and buses, 280 and 278 respectively.
- 3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981. Effective with the Mar. 1985 SURVEY, data have been revised back to 1982. These revisions, which were made to reflect updated seasonal factors, are available upon request.
  - 4. See note "##" for this page.
  - Series has been discontinued
- 6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
  7. See note "†" for this page.
- Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ♦ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars. † Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available upon request.
  - @ Includes passenger vans.
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.
- ## Annual and monthly data back to 1981 have been replaced with total imports of passenger cars published by the International Trade Commission, which exclude estimated quantities of passenger cars assembled in foreign trade zones. These new data, which are comparable with data previously published for 1980 and earlier periods, are available upon
  - @@ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.



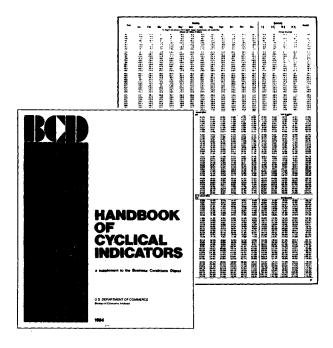
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# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

SECTIONS		Dishwashers and disposers27	National parks, visits
General:		Disposition of personal income	New York Stock Exchange, selected data
Business indicators	1–5	Dividend payments	Nonferrous metals
Construction and real estate	5, 6 7, 8	Drugstores, sales	Oats 21 Oils and fats 1
Domestic trade		Eating and drinking places	Orders, new and unfilled, manufacturers' 4, !
Labor force, employment, and earnings		Eggs and poultry 5, 22 2, 20	Outlays, U.S. Government 12 Paint and paint materials 2
Finance Foreign trade of the United States		Electrical machinery and equipment	Paper and products and pulp
Transportation and communication	18, 19	Employee-hours, aggregate, and indexes	6, 10–12, 15, 28, 29
Industry:		Employment and employment cost	Passenger cars
Chemicals and allied products	19, 20	Exports (see also individual commodities) 16-18	Passports issued
Electric power and gas	. : 20 - الله المسيد	Failures, industrial and commercial	Personal income
Leather and products	23	Farm prices	Personal outlays
Lumber and products	23, 24	Fats and oils	10-12, 15, 17, 27, 2 Pig iron
Metals and manufacturers	24–27 27 28	Federal Government finance	Pig iron 22 Plastics and resin materials 22
Pulp, paper, and paper products	28, 29	Federal Reserve member banks 13 Fertilizers 19	Population
Rubber and rubber products	29	Fertilizers 19 Fish 22	Poultry and eggs
Stone, clay, and glass products		Flooring, hardwood	Price deflator, implicit (PCE)
Textile products		Food products 2-6, 8, 10-12, 15, 17, 20-23	Prices (see also individual commodities)
Footnotes	* 1.7	Foreign trade (see also individual commod.) 16-18	Private sector employment, hours, earn-
		Freight cars (equipment) 32 Fruits and vegetables 5	ings
INDIVIDUAL SERIES		Fuel of	modities)
Advertising	8, 12	Furnaces	Profits, corporate 11 Public utilities 1, 2, 7, 15, 20
Aerospace vehicles	32	Furniture	Pulp and pulpwood
Agricultural loans	13 18	Gas, output, prices, sales, revenues	Purchasing power of the dollar
Air conditioners (room)	27	Gasoline	Radio and television
Aircraft and parts Alcohol, denatured and ethyl		Glass and products 30 Glycerin 19	Railroads 13, 18, 3. Ranges and microwave ovens 2
Alcoholic beverages	8, 20	Gold	Real estate
Aluminum Apparel 2, 4-6, 8	25 -12, 31, 32	Grains and products	Receipts, U.S. Government
Agnhalf	28	Gypsum and products	Registrations (new vehicles)
Automobiles, etc 2-4, 6, 8, 9, 14	, 15, 17, 32	Hardware stores 8	Rent (housing)
Banking		Hardware stores	Rice
Battery shipments	27	Help-wanted advertising index	Rubber and products (incl. plastics)
Beef and veal	22 8. 17. 20	Hides and skins 6 Hogs 22	Saving, personal
Blast furnaces, steel mills	3-5	Home loan banks, outstanding advances	Savings and loan associations
Bonds, prices, sales, yields		Hotels, motor hotels and economy hotels	Savings deposits
Building and construction materials	2, 4, 5	Hours, average weekly	Security markets
Building costs  Building permits		Housefurnishings	Services
Business incorporation (new), failures	5	Housing starts and permits7	Shoes and other footwear
Business sales and inventories		Imports (see also individual commodities) 17, 18	Silver
Carpets		Income, personal 1	Steel and steel manufactures
Cattle and calves	22	Income and employment tax receipts	Stock market customer financing
Chain-store sales, firms with 11 or more	30	By industry	Stone, clay, glass products 2-4, 10-12, 15, 36
stores (retail trade)		By market grouping	Sugar
Cheese	21 .17. 19. 20	Instruments and related products	Sulfuric acid
Cigarettes and cigars	23	Interest and money rates	Superphosphate
Clay products	أيسا فسكار كالأبيار	Inventory-sales rates 3 Iron and steel 2, 15, 24, 25	Tea imports
Coal		그림 그 전에서 가는 이 가득하는 점심이 가득하면 되었다면 하는 이 그릇들이 되었다.	Telephone and telegraph carriers
Corre	22	Labor force 9, 10 Lamb and mutton 22	Textiles and products
Coke		Lead	Tires and inner tubes
Combustion, atmosphere, heating equip- ment	26	Leather and products	Tobacco and manufactures
Communication		Loans, real estate, agricultural, bank (see also	Trade (retail and wholesale) 2, 3, 5, 8-12, 32
Construction:	7	Consumer credity 8, 13 Lubricants 28	Transportation
Costs		Lumber and products	Transportation equipment 2-6, 10-12, 15, 17, 32
Employment, unemployment, hours, earnings	10-12		Truck trailers
Housing starts	7	Machine tools	Trucks
New construction put in place	14	Manufacturers' sales (or shipments), inventories,	Unemployment and insurance
Consumer goods output, index		orders	U.S. Government bonds 1 U.S. Government finance 1
Copper and copper products		production workers, hours, earnings 10-12	Utilities 2, 6, 7, 15, 2
Corn	21	Manufacturing production indexes	Vacuum cleaners
Cost of living (see Consumer Price Index) Cotton, raw and manufactures		Medical care	Variety stores
Credit, commercial bank, consumer	14	Metals 2-6, 10-12, 15, 24-26 Milk 21	Vegetables and fruits
Crops 5	, 21, 23, 30 3, 27	Mining	Washers and dryers
Currency in circulation	15	Mobile homes, shipments, installment credit	Water heaters
Dairy products		Money and interest rates	Wheat and wheat flour
Debt, U.S. Government		Money supply 15 Mortgage applications, loans, rates 8, 13, 14	Wood pulp
Department stores, sales, inventories	9	Motor carriers 18	Wool and wool manufactures
Deposits, bank	13, 15	Motor vehicles 2-4, 6, 8, 9, 15, 17, 32	Zinc

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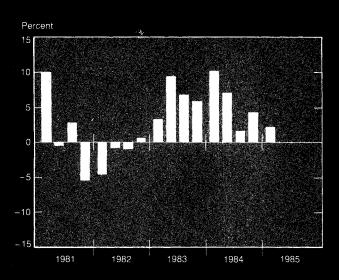


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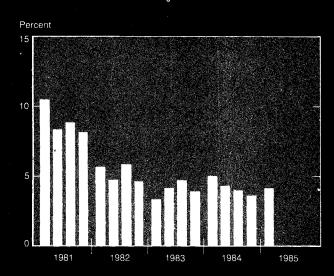
## In the first quarter

- Real GNP increased 2 percent
- GNP fixed-weighted price index increased 4 percent

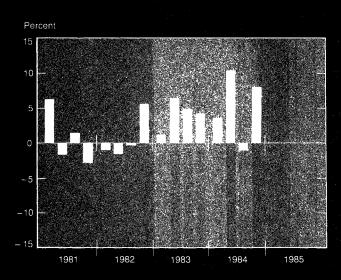
#### Real GNP



GNP Fixed-Weighted Price Index



**Real Final Sales** 



Real Disposable Personal Income

